

RIGHTS AND OBLIGATIONS OF CONDOMINIUM UNIT OWNERS

THE RIGHTS AND OBLIGATIONS OF UNIT OWNERS SET FORTH HEREIN APPLY ONLY TO THE OWNERS OF UNITS IN THE CONDOMINIUM AND *NOT* CLUB MEMBERS.

For purposes of this Section, the rights of a Unit Owner or a Club Member shall be exercisable only by the Club Association for all Club Units subjected to the Club. Notwithstanding the foregoing, the benefit of the easements granted to Unit Owners and Club Members and their Designated Permitted Users in the Condominium Declaration shall inure to the benefit of the Person or Persons who hold title of record to a Club Interest in one or more Club Units and their Designated Permitted Users.

Use of Units

Subject to certain restrictions set forth in the Condominium Documents, the Club Units and the Suite Units may only be used for residential purposes.

Common Charges: Determination and Assessment

Common Expenses, which are payable only by Unit Owners and are included in their Common Charges, are allocated among Unit Owners in the manner set forth in the Schedule C – Condominium Budget set forth in Part I of the Offering Plan. Common Expenses include, among other things, all costs and expenses in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements, and may include amounts for certain other items as the Condominium Board may deem proper.

At least annually, the Condominium Board will prepare a budget for Common Expenses and allocate, as aforesaid, and assess among all Unit Owners, Common Charges to meet Common Expenses.

The Condominium Board will furnish copies of each budget on which Common Charges are based to all Unit Owners and advise such Unit Owners of the amount of Common Charges payable by them. Unless otherwise determined by the Condominium Board, Common Charges will be payable monthly in advance on the first day of each month.

Common Charges: Collection and Lien for Non-Payment

The Condominium Board, on behalf of all Unit Owners, will have a lien on each Unit for unpaid Common Charges, together with interest thereon, assessed against such Unit in proportion to the respective Common Interests of the Units. All such liens, however, to the extent required by Law, will be subordinate to the lien of any Permitted Mortgage of record and to liens for Real Estate Taxes on the particular Unit. Such liens may be foreclosed by a suit brought in the name of the Condominium Board (acting on behalf of all Unit Owners) in like manner as the foreclosure of a mortgage on real property or an action may be brought by the Condominium Board to recover unpaid Common Charges without foreclosing such lien.

Repairs to and Maintenance of Units and Common Elements

Generally, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary, (a) in or to any Unit will be made by the owner of such Unit at such Unit Owner's sole cost and expense, and (b) in or to the Common Elements will be made by the Condominium Board and the cost and expense thereof will be charged to all Unit Owners as a Common Expense.

Alterations and Improvements of Units and Common Elements

Each Unit Owner may make any structural alteration, addition, improvement or repair in or to its Unit without the prior written approval of the Condominium Board. Except as otherwise permitted in the Condominium By-Laws, no Unit Owner may make any alteration, addition, improvement or repair in or to the Common Elements without the prior written approval of the Condominium Board.

Generally, all alterations or improvements in or to the Common Elements will be made by the Condominium Board and the cost and expense thereof will be charged to all Unit Owners as a Common Expense.

Insurance

The Condominium Board is required to obtain and maintain the forms of insurance described in the Section of the Offering Plan entitled "Rights and Obligations of the Condominium Board." The Condominium Board is not required to obtain or maintain any insurance with respect to any property contained in a Unit.

Rights of Access

The Condominium Board and any Managing Agent, superintendent and other Persons authorized by the Condominium Board, will have a right of access to any Unit for the purposes of performing installations, alterations or repairs to the mechanical or electrical services or other Common Elements in the Unit or elsewhere in the Building, to remove violations, cure defaults by a Unit Owner, correct any condition originating in any Unit and threatening another Unit or any Common Element, and for any other purposes provided in the Offering Plan, Condominium Documents or as may be required by Law, provided that requests for entry (except in emergency situations) are made in advance and that any such entry (except in emergency situations) is at a time reasonably convenient to the Unit Owner and the Permitted Users of any Unit. In case of an emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not. Provided reasonable care is exercised to safeguard the Unit Owner's property, any entry described herein shall not render the Condominium Board or its authorized agents liable for damage incurred in connection with the exercise of such right of entry.

Compliance with Terms of Condominium Documents

Each Unit Owner must strictly comply with the provisions of the Condominium Documents. Pursuant to Section 339(j) of the Condominium Act, failure to comply is grounds for an action for damages or injunctive relief, or both, but such forms of relief shall not be exclusive of other remedies provided by Law. The Condominium By-Laws, have been recorded with the Condominium Declaration in the Register's Office.

RIGHTS AND OBLIGATIONS OF THE CONDOMINIUM BOARD

Condominium Board

The affairs of the Condominium shall be governed by the Condominium Board. The members of the Condominium Board shall be designated by the Unit Owners in accordance with the Condominium Documents.

The Condominium Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium. All determinations required to be made by the Condominium Board shall be by the votes cast at any meeting by a majority of members of the Condominium Board.

The principal officers of the Condominium shall be a President, Vice President, Secretary/Treasurer, all of whom shall be elected by the Condominium Board. The Condominium Board may appoint additional officers.

Composition of the Condominium Board

The members of the seven (7) person Condominium Board will be designated as follows: four (4) by the Hotel Unit Owner, one (1) by the Retail Unit Owner, one (1) by the Suite Board and one (1) by the Club Board.

At any time that both the Hotel Unit and the Retail Unit are owned by the same Person, for administrative convenience, at the direction of such Person owning both such Units (until the election of such Person to the contrary), notwithstanding any other seven (7) person Condominium Board, the Condominium Board shall be comprised of only five (5) members as follows: three (3) members representing the Hotel Unit and the Retail Unit, one (1) member representing the Suite Board and one (1) member representing the Club Board.

Repair or Reconstruction after Fire or Other Casualty

In the event that the Building or any part thereof is damaged or destroyed by fire or other casualty, the Condominium Board will, except as set forth below, arrange for the prompt repair and restoration thereof (including each Unit, but excluding fixtures, furniture, furnishings or other personal property not constituting a part of such Unit).

If the Building is damaged or destroyed by fire or other casualty and the insurance proceeds are insufficient to cover, or exceed, the cost of repairs and restoration, the deficit or surplus, as the case may be, will be shared entirely by all Unit Owners in proportion to their respective Common Interests.

If 75% or more of the Building is destroyed or substantially damaged by fire or other casualty and if 75% or more in Common Interest of all Unit Owners do not promptly resolve to proceed with the repair or restoration thereof, the Building will not be repaired and the Property shall be subject to an action for partition instituted by any Unit Owner or lienor, as if owned in common, in which case the net proceeds of sale, together with the net proceeds of insurance policies, shall be divided among all Unit Owners in proportion to their respective Common Interests.

The proceeds of all policies of physical damage insurance maintained by the Condominium Board shall be payable to the Condominium Board in the event of a loss amounting to \$10,000,000 or less. In the event that such proceeds are in excess of \$10,000,000, such proceeds shall be payable to the Insurance Trustee. The Insurance Trustee shall hold all such proceeds in accordance with Section 254-(4) of the New York Real Property Law.

Insurance

The Condominium Board is required to obtain and maintain, to the extent obtainable and to the extent determined by the Condominium Board to be appropriate, the following insurance: (a) special multi-peril insurance policies including fire with extended "all risk" coverage, replacement cost coverage and agreed valuation, vandalism and malicious mischief endorsements, insuring the entire Building (including each Unit, but excluding appliances, fixtures, improvements, or any furniture, furnishings, decorations, belongings or other personal property supplied or installed by Unit Owners or their Designated Permitted Users, together with all Facilities contained therein and covering the interests of the Condominium, and all Unit Owners and Permitted Mortgagees, as their respective

interests may appear, in an amount equal to the full replacement value of the Building (exclusive of foundation and footings); (b) rent insurance in an amount equal to Common Charges for one year; (c) worker's compensation and New York State disability benefits insurance; (d) boiler and machinery insurance; (e) plate glass insurance to the extent, if any, determined by the Condominium Board; (f) water damage insurance to the extent, if any, determined by the Condominium Board; (g) elevator liability and collision insurance; (h) fidelity insurance covering the Condominium Board and all officers, directors and employees of the Condominium; (i) directors and officers liability coverage; and (j) such other insurance as the Condominium Board may determine.

The Condominium Board shall also be required to obtain and maintain, to the extent obtainable, comprehensive general liability insurance, covering all claims for personal injury, death or property damage occurring upon, in or about the Property, in such limits as the Condominium Board may from time to time determine, covering (1) the Condominium Board, the Managing Agent, each Condominium Board member and each officer and employee of the Condominium, and (2) each Unit Owner, except that such policy will not cover liability of a Unit Owner arising from occurrences within such Unit Owner's Unit or within the Limited Common Elements, if any, exclusive to the Unit.

Liability of the Condominium Board

To the extent permitted by Law, the Condominium Board shall have no liability to Unit Owners except that a Condominium Board member shall be liable for such member's own bad faith or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Condominium Board member against any liability or claim except those arising out of such member's own bad faith or willful misconduct.

Amendments to Condominium Documents

Generally, any provision of the Condominium Declaration affecting the Common Elements or all Unit Owners may be amended, modified, added to or deleted by affirmative vote of at least 66 2/3% in Common Interest of all Unit Owners; provided, however, that the Common Interest appurtenant to each Unit may not be altered without the written consent of all Unit Owners directly affected thereby.

No amendment, modification, addition or deletion of the Condominium Declaration (other than those required by Law) shall be effective (a) against any Unit Owner or any Unit unless the Unit Owner has given its written consent thereto, or (b) against the holder of a Permitted Mortgage (as such term is defined in the Condominium Declaration) covering any Unit unless such holder has given its prior written consent thereto.

Termination of Condominium

The Condominium shall continue and the Property shall not be subject to an action for partition (unless terminated by casualty loss, condemnation or eminent domain as provided in the By-Laws) until such time as the Property shall be withdrawn from the provisions of the Condominium Act as a result of the vote to do so of at least 80% in Common Interest of all Unit Owners but not 80% in number. In the event of withdrawal, the Property shall be subject to an action for partition by any Unit Owner or any lienor as if owned in common, in which event the net proceeds of the sale shall be divided among all Unit Owners in proportion to their respective Common Interests after first applying the share of the net proceeds of such sale otherwise payable to any Unit Owner to the payment of any liens on its Unit, other than a mortgage which is not a Permitted Mortgage in the order of priority of such liens.

Mechanics' Liens

Under the provisions of the Condominium Act, no lien of any nature may arise or be created against the Common Elements except with the unanimous consent of all Unit Owners affected thereby. Liens may arise or be created against only the several Units and their respective Common Interests. Labor performed on, or materials supplied to, a Unit may not be the basis for a mechanic's lien against the Unit of a Unit Owner not expressly consenting to or requesting such work, except in the case of emergency repairs. No labor performed on, or materials furnished to, the Common Elements shall be the basis for a lien thereon but all Common Charges received by the Condominium Board shall constitute trust funds for the purpose of paying the cost of labor performed or materials furnished at the request or with the consent of the Condominium Board or the Managing Agent for the Common Elements.

Easements

In order to facilitate the operation and maintenance of the Building and the sale or leasing of Units therein, each of the Units will be subject to certain easements including easements in favor of Declarants, other Unit Owners and the Condominium Board. These easements, include an easement of support and necessity in favor of all other Units and the Common Elements, and an easement in favor of each Unit Owner to use, operate, maintain, repair, alter, rebuild, restore and replace, provided that such easements shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. Subject to the terms of the Condominium Documents, Declarants shall have an easement to erect, maintain, repair and replace any sign permitted by Law on the Property for the purposes of advertising the sale of any Unit, the leasing of space in any Unit and the operation of any business of a tenant or occupant of any Unit.

See the Section entitled "Special Risk Factors" for a discussion of other easements in favor of Hotel Unit Owner, Sponsor and Suite Sponsor.

The Condominium Declaration and Condominium By-Laws

Copies of the Condominium Declaration and the Condominium By-Laws are set forth in Part II of the Offering Plan.

MANAGEMENT

Management of the Club

The Club Manager will be retained by the Club Association pursuant to a management agreement ("Club Management Agreement"). The Club Manager will be responsible for the maintenance and operation of the Club (including the Club Reservation System).

Term and Cancellation Rights

The Club Management Agreement will have an initial term of five (5) years commencing on the date of the First Closing of a Club Interest and automatically renews itself for successive three (3) year terms. The Club Members may terminate the Club Management Agreement and thereby change the Club Manager upon an uncured default by the Club Manager. The Club Manager may terminate the Club Management Agreement upon an uncured default by the Club Association, an event of casualty or condemnation, or upon loss of the Club Licensing Arrangement regarding the St. Regis brand. The Club Manager may assign all or part of the Club Management Agreement to an affiliate or other company under common management or control with Club Manager without the consent of the Club Association. The Club Management Agreement provides for an annual management fee of seven percent (7%) of all money collected by Club Manager pursuant to the estimated Club Budget, including annual Club Charges and special Club Charges but excluding Real Estate Taxes. The management fee shall be paid to Club Manager on a monthly basis with adjustments made in the next monthly payment. Payment of the management fee is in addition to any other reimbursable expenses to be paid to the Club Manager by the Club Association.

Duties and Services of the Club Manager

The services to be provided by the Club Manager include contracting for, hiring, paying and supervising maintenance, housekeeping and guest service personnel; arranging for the maintenance and repair of the Club; preparation of a recommended annual Club Budget for consideration of the Club Board; endeavoring to assure compliance by the Club Association and all of the Club Members and guests with all Laws; purchasing equipment and supplies necessary to properly maintain and operate the Club; ensuring that all insurance required by the Club Documents is obtained and kept in full force and effect; maintaining the Club Association's financial record books, accounts and other records; collecting all Club Charges; providing all required annual financial report to Club Members; enforcing by legal means the provisions of the Club Documents; maintaining relations with any exchange network affiliated with the Club; and employing such other professionals as may be reasonably required to carry out its duties under the Management Agreement.

Reimbursement

The Club Association is obligated to pay or reimburse the Club Manager for the following: costs for employees assigned to the Club Association; accounting, data and financial services; clerical or secretarial services necessary to prepare, print and distribute information to the Club Members; postage, printing costs and duplicating costs; notices, letters, newsletters, etc., approved by the Club Board to be mailed to Club Members; all costs expended by the Club Manager for materials, supplies and services, in addition to the employees that the Club Manager may secure for the performance of the maintenance, repair and operations, and expenses; and legal fees incurred on behalf of the Club Association.

Indemnity

The Club Association will indemnify the Club Manager for any liability for damages, costs and expenses arising from injury to any person or property in and about or in connection with the Club from any cause whatsoever, unless such loss or injury was solely caused by Club Manager's gross negligence or willful misconduct.

Club Manager shall not be liable to the Club Association or the Club Members for any loss or damage not caused by the gross negligence or willful misconduct of Club Manager.

A copy of the Club Management Agreement is set forth in Part II of the Offering Plan.

Management of the Condominium

As more fully set forth in the Section of the Offering Plan entitled "Schedule C - Condominium Budget", the Condominium will be managed by Starwood Hotels & Resorts Worldwide, Inc. or an affiliate thereof.

IDENTITY OF PARTIES

Sponsor

St. Regis Residence Club, New York Inc., a Florida corporation, having an office c/o Starwood Vacation Ownership, Inc., 8801 Vistana Center Drive, Orlando, Florida 32821 is Sponsor of the Club.

The following individuals who are actively involved in the planning or consummation of the Offering Plan are principals of Sponsor: Raymond L. Gellein, Jr. and Sergio D. Rivera. Mr. Gellein, Jr. and Mr. Rivera have been extensively involved in the development, management, and marketing of quality timeshare projects since 1980 and 1991, respectively. Sponsor is a wholly owned subsidiary of Starwood Vacation Ownership, Inc. which owns, manages and markets vacation resorts throughout the United States and abroad, and is highly regarded as a vacation ownership industry leader.

The six (6) most recent offerings in the State of New York in the last five (5) years in which the principals have been involved are as follows:

- (a) Oak Plantation Condominium, 4090 Enchanted Oaks Circle, Kissimmee, Florida, filed with New York on August 7, 1997.
- (b) Vistana Cascades Condominium, 13800 State Road 535, Florida, filed in New York on December 23, 1997.
- (c) Broadway Plantation Horizontal Property Regime d/b/a Embassy Vacation Resort at Myrtle Beach, 3301 Robert M. Grissom Parkway, Myrtle Beach, South Carolina, filed in New York on August 27, 1998.
- (d) Vistana Resort at World Golf Village Condominium, 50 S. Vistana Drive, St. Augustine, Florida, filed in New York on September 19, 1998.
- (e) Village North Condominium d/b/a PGA®, 50 S. Vistana Drive, St. Augustine, Florida, filed in New York on December 11, 2000.
- (f) Bella Florida Condominium, 12401 International Drive, Orlando, Florida, filed in New York on December 4, 2001.

Attorneys for Sponsor

Sponsor has retained the law firm of Starr Associates LLP, having an office at 245 Fifth Avenue, Suite 1102, New York, New York 10016, under the direction of Allan Starr, Esq. (212) 620-2686, to represent it in connection with the preparation of the Offering Plan. Starr Associates LLP will represent Sponsor in connection with all matters relating to the sale of Club Interests.

Escrow Agent

Sponsor has retained Leo Rose III, Esq., having an office at The Chandler Building, 527 Peachtree Street, N.E., Atlanta, GA 30303-1845 and whose telephone number is (404) 681-3450, to serve as Escrow Agent under the Offering Plan.

Selling Agent

SVO Residence Club Sales of New York, Inc., a New York corporation, having an office c/o Starwood Vacation Ownership, Inc., 8801 Vistana Center Drive, Orlando, Florida 32821 will act as Selling Agent under the Offering Plan. Selling Agent is affiliated with Sponsor.

Club Manager

Club Manager is St. Regis New York Management, Inc., a Florida corporation, having an office at 8801 Vistana Center Drive, Orlando, Florida 32821. Employees of the Club Manager have significant experience in managing hotels and other vacation ownership developments. Club Manager is affiliated with Sponsor.

Club Budget Expert

Thorp S. Thomas, having an office at 8801 Vistana Center Drive, Orlando, Florida 32821, the chief financial officer of Club Manager estimated all amounts of income and expenses in Schedule B – "Club Budget" set forth in Part I of the Offering Plan. The Club Budget Expert has rendered a Certification as to the adequacy of the Club Budget which may be found in Part II of the Offering Plan.

Condominium Budget Expert

Penmark Realty Corp., having an address at 5 East 86th Street, New York, New York 10028, estimated all amounts of income and expenses in Schedule C - "Condominium Budget" set forth in Part I of the Offering Plan. The Condominium Budget Expert has rendered a Certification as to the adequacy of the Condominium Budget which may be found in Part II of the Offering Plan.

Real Estate Tax Appraiser

Jerome Haims Realty, Inc., having an address at 369 Lexington Avenue, New York, New York 10017, has been engaged as a real estate appraiser under the Offering Plan. The firm has prepared a forecast of the assessed valuation of the Units following reconstruction and condominium conversion of the Property that was used in preparing the provisions of Schedule A regarding projected real estate taxes. The forecast was prepared by Sheldon Gottlieb, MAI, the Senior Vice President and Chief Appraiser of the firm, who has served as President of the Greater New York Chapter of the Appraisal Institute and has taught courses in real estate appraisal for the Appraisal Institute and the New York University School of Continuing Education, among others. Jerome Haims Realty, Inc. has served as adviser to numerous investors and developers, dozens of financial institutions and governmental agencies on national, state and local levels. Their experience includes residential, mixed-use, hotel and other properties. The real estate appraiser has no financial interest in the Property, in Sponsor, in the Managing Agent, or in any other party interested in this transaction, except for its fees for services rendered in connection with the same.

Construction Professionals

Brennan Beer Gorman Architects, LLP, having an office at 515 Madison Avenue, New York, New York 10022 is the architect of record with respect to the renovation of those portions of the Building which will constitute the Club Units and the Suite Units and prepared the Description of Property and Building Condition set forth in Part II of the Offering Plan.

Flack & Kurtz Inc., having an office at 475 Fifth Avenue, New York, New York 10017, is the mechanical and electrical engineer for the Building and prepared the plumbing, mechanical and electrical report for the Building included in the Description of Property and Building Condition and the estimates of utilities consumption used in the preparation of Schedule B, "Projected Budget for First Year of Condominium Operation."

DeSimone Consulting Engineers, PLLC, having an office at 18 West 18th Street, 10th Floor, New York, New York 10011, is the structural engineer for the renovation work within the Club Units and the Suite Units.

Title Company

Sponsor has reserved the right to use any reputable title company or abstract company licensed to do business in the State of New York to issue fee title insurance and mortgage title insurance to Purchasers of Club Interests.

Fee Owner

SLT Palm Desert, L.L.C.; SLT Realty Limited Partnership; Prudential HEI Joint Venture; and SLT St. Louis, L.L.C., collectively, own fee title to the Property.

Related Parties

Sponsor and its principals have an affiliation with Selling Agent, the Management Company, Club Manager, Club Budget Expert and Fee Owner. They have no affiliation with the construction professionals, the Attorneys, Escrow Agent, Title Company, Condominium Budget Expert, Real Estate Tax Appraiser or any Person who will provide services to the Condominium or the Club Association subsequent to the First Closing of a Club Interest, except as otherwise may be set forth in the Offering Plan.

Status of Proceedings

There are no prior felony convictions or any prior convictions, injunctions and judgments that may be material to this offering Plan or an offering of securities generally, that occurred within fifteen (15) years prior to the submission of the Offering Plan to the Department of Law against Sponsor, Selling Agent, or Club Manager or principals of such entities.

Designation of Agent for Service of Process

The Secretary of State of the State of New York has been designated to receive service of process for Sponsor and its principals and Selling Agent and its principals.

DOCUMENTS ON FILE

Pursuant to the provisions of Section 352-e of the New York General Business Law, copies of the Offering Plan and all exhibits or documents referred to herein shall be available for inspection by prospective Purchasers, and by any Person who shall have purchased a Club Interest offered by the Offering Plan or shall have participated in the offering of such Club Interest, at Sponsor's office and shall remain available for such inspection for a period of six years.

A set of Floor Plans showing the lay out, locations and approximate dimensions of each Unit and its unit number designation and tax lot number, certified by the appropriate governmental authority of The City of New York as conforming to the official tax lot number for each such Unit, will be filed in the Register's Office following the recording of the Condominium Declaration, and an additional set will be furnished to the Condominium Board.

The Condominium Documents and the Club Documents, as required, will be recorded in advance of or concurrently with the First Closing of a Club Interest in a Club Unit and appropriate amendments thereto will be recorded in advance of or concurrently with the First Closing of a Club Interest in a Club Unit in subsequent phases. The recording of all deeds conveying individual Club Interests will also be recorded in the Register's Office.

GENERAL

The Offering Plan does not knowingly omit any material fact or knowingly contain any untrue statement of any material fact. Sponsor believes that the Offering Plan contains a fair summary of the material provisions of the documents referred to in the Offering Plan, including those documents contained in Part II of the Offering Plan. Statements made in Part I of the Offering Plan as to the provisions of documents set forth in Part II of the Offering Plan or any other document referred to herein, copies of which are on file with Sponsor, are necessarily not complete. Each such statement is qualified in all respects by the contents of such documents and, in the case of any such document executed by or with the written consent of a Purchaser pursuant to the Offering Plan, any rider or separate agreement changing or adding provisions to such document.

No party other than the respective Purchasers shall have any right or benefit herein or herefrom, including without limitation, the right to insist upon or enforce against Sponsor the performance of all or any of the Sponsor's obligations hereunder and no such third party shall be deemed to have received any benefit as a result of any of the provisions of the Offering Plan.

Sponsor reserves the right, from time to time prior to the First Closing of a Club Interest, without obtaining the consent of Purchasers or others, to substantially revise the terms and conditions upon which the Club Interests are to be sold, including changes affecting the rights, obligations and liabilities of Sponsor, the Purchasers and/or prospective Purchasers under the Offering Plan. However, Sponsor may not unilaterally cancel a Purchase Agreement which is in effect, except as therein provided, as in the case of an uncured default, nor unilaterally change the purchase price or payment terms contained in such Purchase Agreement. All substantive or material revisions will be contained in a duly filed amendment to the Offering Plan. If there is a substantial amendment to the Offering Plan that materially and adversely affects Purchasers, except as otherwise provided herein, Purchasers will have a right of rescission for a period of fifteen (15) days from the Presentation Date of such amendment to them. Sponsor shall promptly return any Deposit to Purchasers who rescind, except that Sponsor shall retain the Deposit (and any interest thereon) of any Purchaser who is in default under the Purchase Agreement beyond any applicable grace period.

In accordance with the provisions of the laws of the State of New York, neither Sponsor nor any selling agent engaged by Sponsor will discriminate against any person in the sale of Club Interests offered by the Offering Plan or in the leasing of any such Units because of such person's sex, sexual orientation, race, creed, color, national origin, marital status, age, disability or any other ground proscribed by Law.

Unless the context otherwise requires, words used in the singular in Part I of the Offering Plan include the plural and vice versa, and a reference herein to any one gender, masculine, feminine or neuter, includes the other two.

No person has been authorized to make any statement or representation or furnish any information not expressly contained herein. Any information, data, or representations not contained herein or in the documents and exhibits referred to herein must not be relied upon. The Offering Plan may not be changed or modified orally.

The Property and the Building has not been the subject of any prior public offering.

Except as set forth in the Offering Plan, there have been no material changes of facts or circumstances affecting the Property, the Club or the offering.

The Offering Plan may not be used after six (6) months from the Filing Date of the Offering Plan unless the Offering Plan is extended or amended.

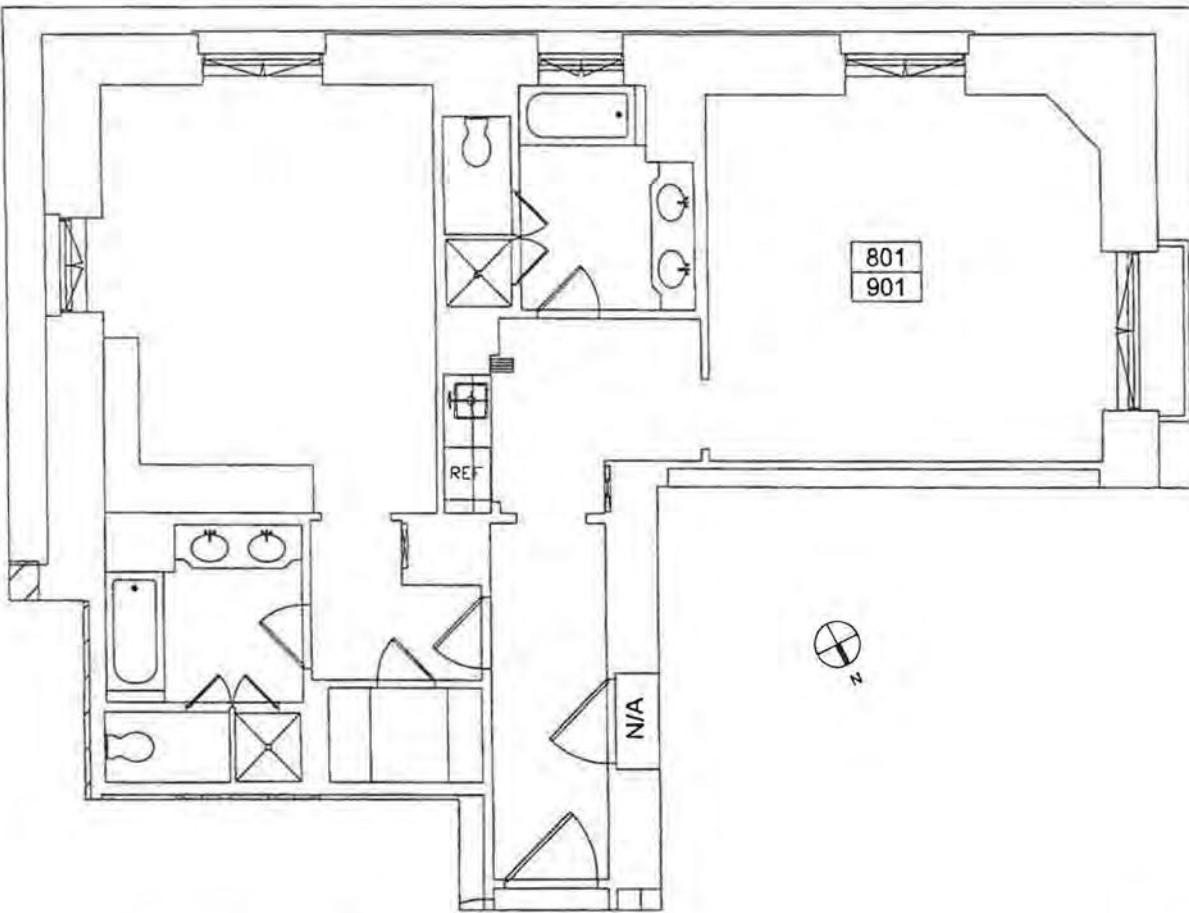
There are no lawsuits or other legal proceedings now pending, or any judgments outstanding, which could materially and adversely affect this offering, the Purchasers of Club Interests, the Property, the Condominium, the Club Association or the operation thereof, which are not covered by insurance.

PART II

FRACTIONAL OFFERING PLAN

FIFTH AND FIFTY-FIFTH RESIDENCE CLUB
TWO EAST 55TH STREET
NEW YORK, NEW YORK 10022

FLOOR PLANS OF CLUB UNITS

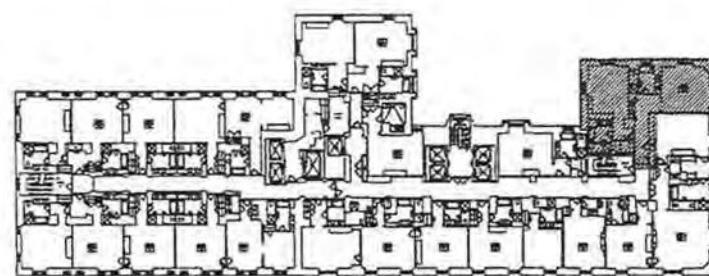


FLOOR PLAN UNIT 801/901
Scale $\frac{1}{8}$ = 1'-0"

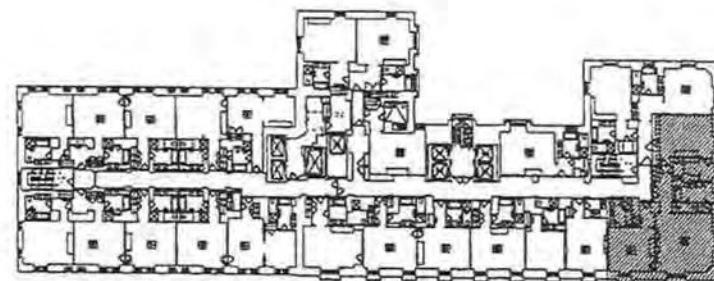
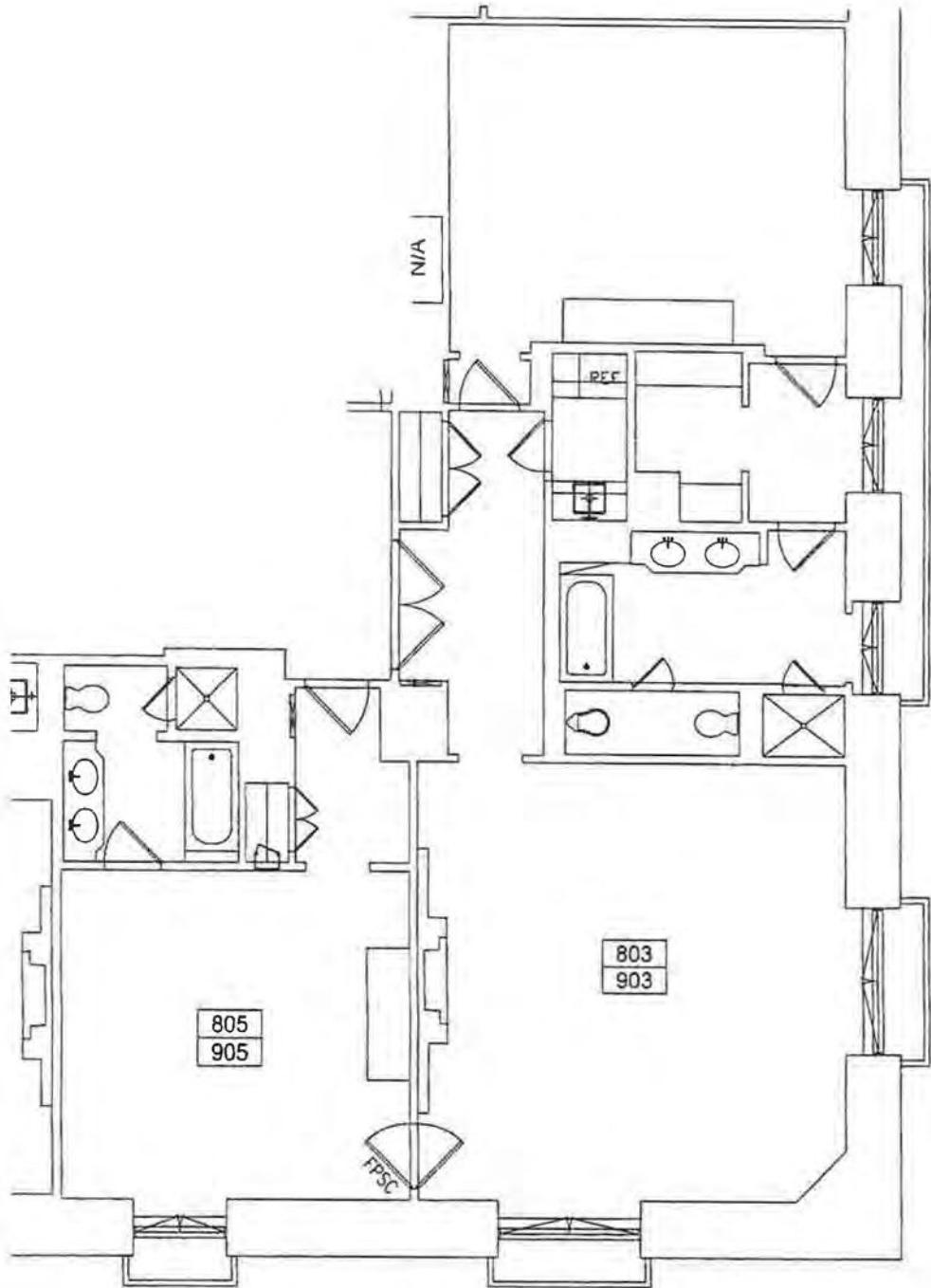
SCALE

0 1 2 4 8 16 FT.

NOTE:
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL
CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE
FOOTAGE EXCEEDS USABLE FLOOR AREA. SPONSOR RESERVES
THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE
OFFERING PLAN.



KEY FLOOR PLAN
Scale $\frac{1}{8}$ = 1'-0"



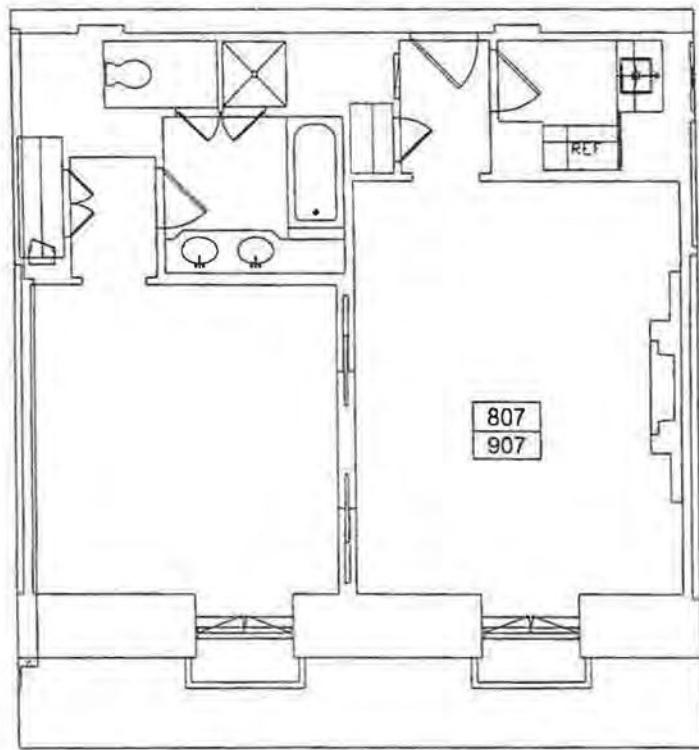
5TH & 6TH FLOOR (PROPOSED)

KEY FLOOR PLAN
Scale $\frac{1}{64}$ = 1'-0"

FLOOR PLAN UNIT 803/903
Scale $\frac{1}{64}$ = 1'-0"
SCALE

0 1 2 4 8 16 FT.

NOTE:
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL
CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE
FOOTAGE EXCEEDS USABLE FLOOR AREA. SPONSOR RESERVES
THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE
OFFERING PLAN

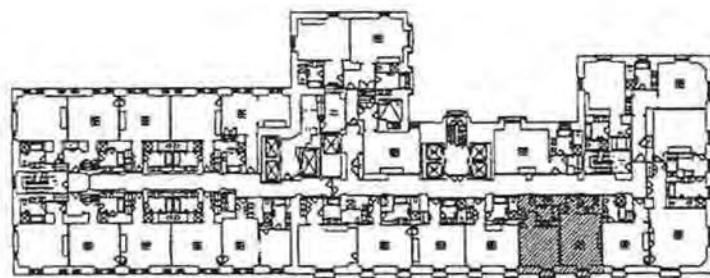


FLOOR PLAN UNIT 807/907
Scale $\frac{1}{64}$ = 1'-0"

SCALE

0 1 2 4 8 16 FT.

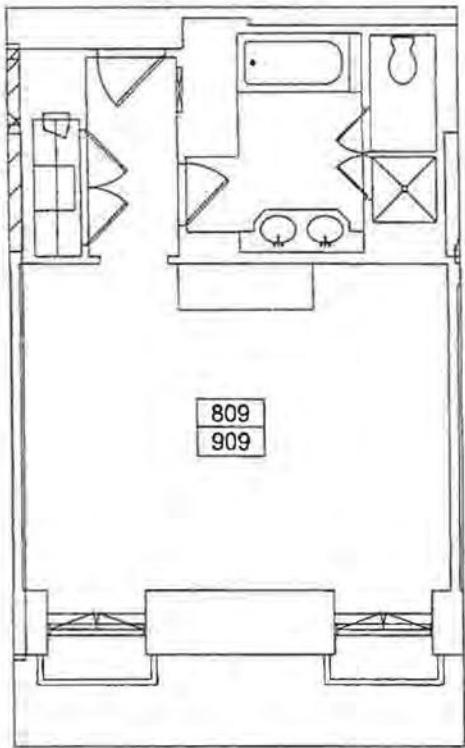
NOTE:
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL
CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE
FOOTAGE EXCEEDS USABLE FLOOR AREA. SPONSOR RESERVES
THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE
OFFERING PLAN.



ST. REGIS 5TH & 6TH FLOOR | PROPOSED

KEY FLOOR PLAN
Scale $\frac{1}{64}$ = 1'-0"





FLOOR PLAN UNIT 809/909

Scale $\frac{1}{64} = 1'-0"$

SCALE

0 1 2 4 8 16 FT.

NOTE:

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

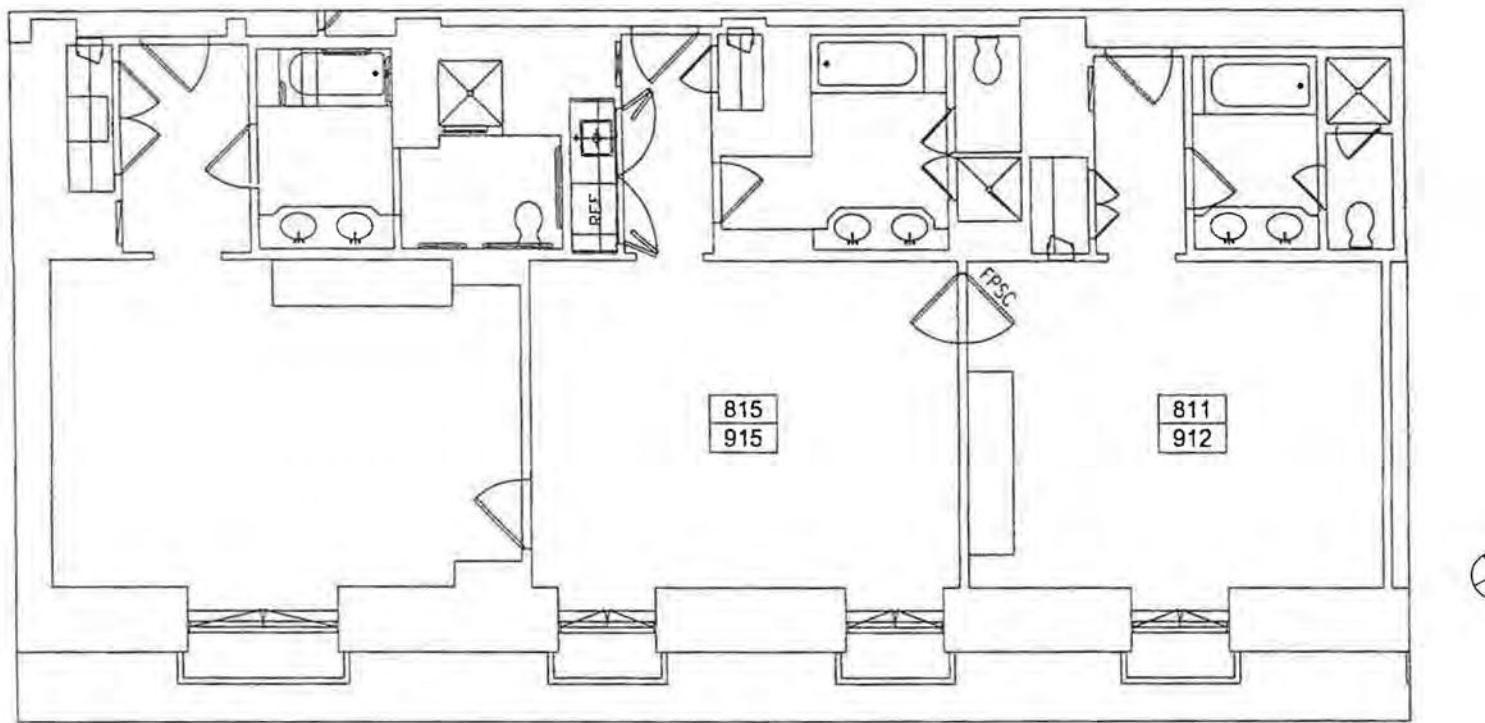


3RD & 4TH FLOOR PROPOSED

KEY FLOOR PLAN

Scale $\frac{1}{64} = 1'-0"$





FLOOR PLAN UNIT 815/915

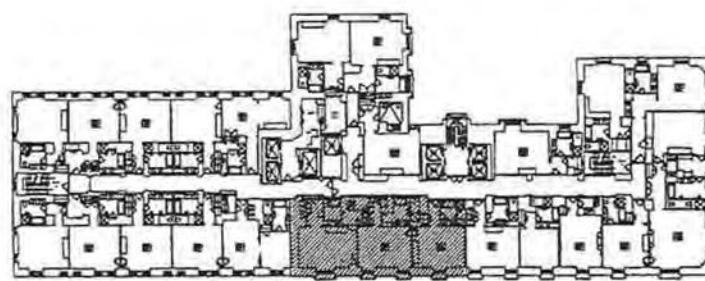
Scale $\frac{1}{64}$ = 1'-0"

SCALE



NOTE:

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

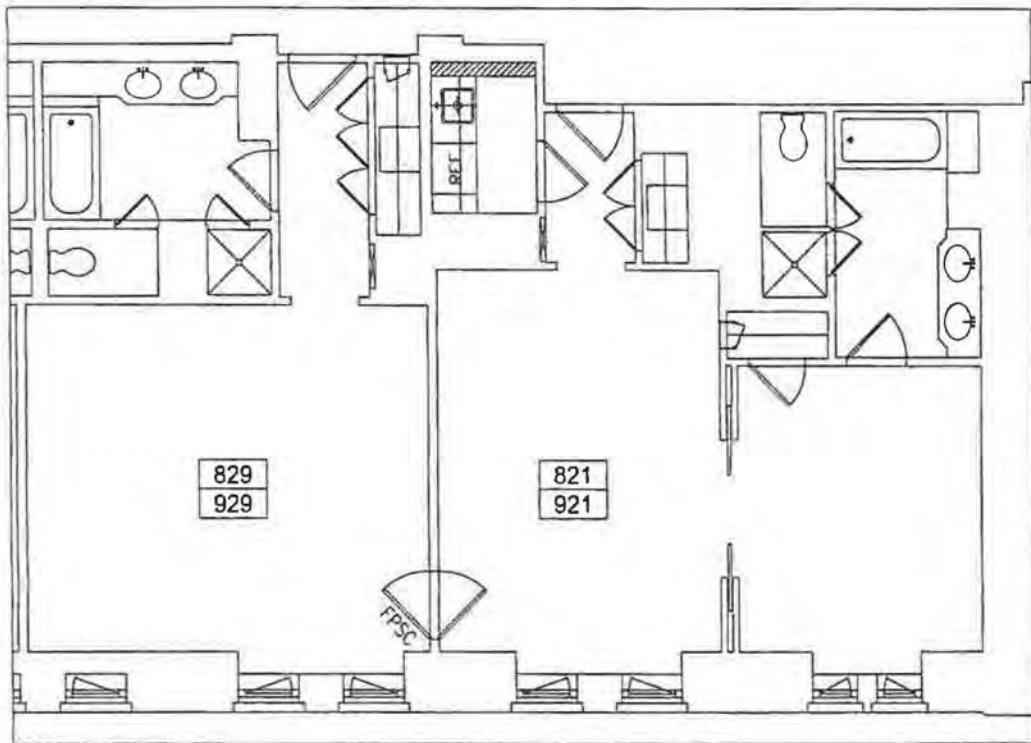


ST REGIS 8TH & 9TH FLOOR (PROPOSED)

SCALE

KEY FLOOR PLAN

Scale $\frac{1}{64}$ = 1'-0"

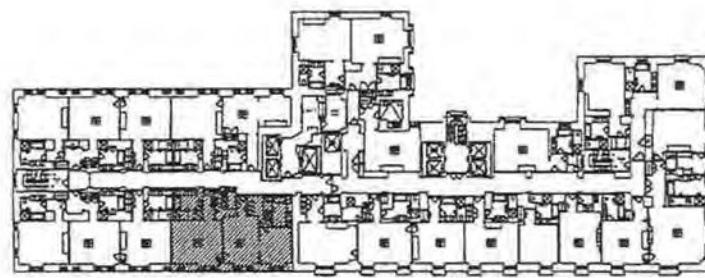


FLOOR PLAN UNIT 821/921
Scale $\frac{1}{8}$ " = 1'-0"

SCALE

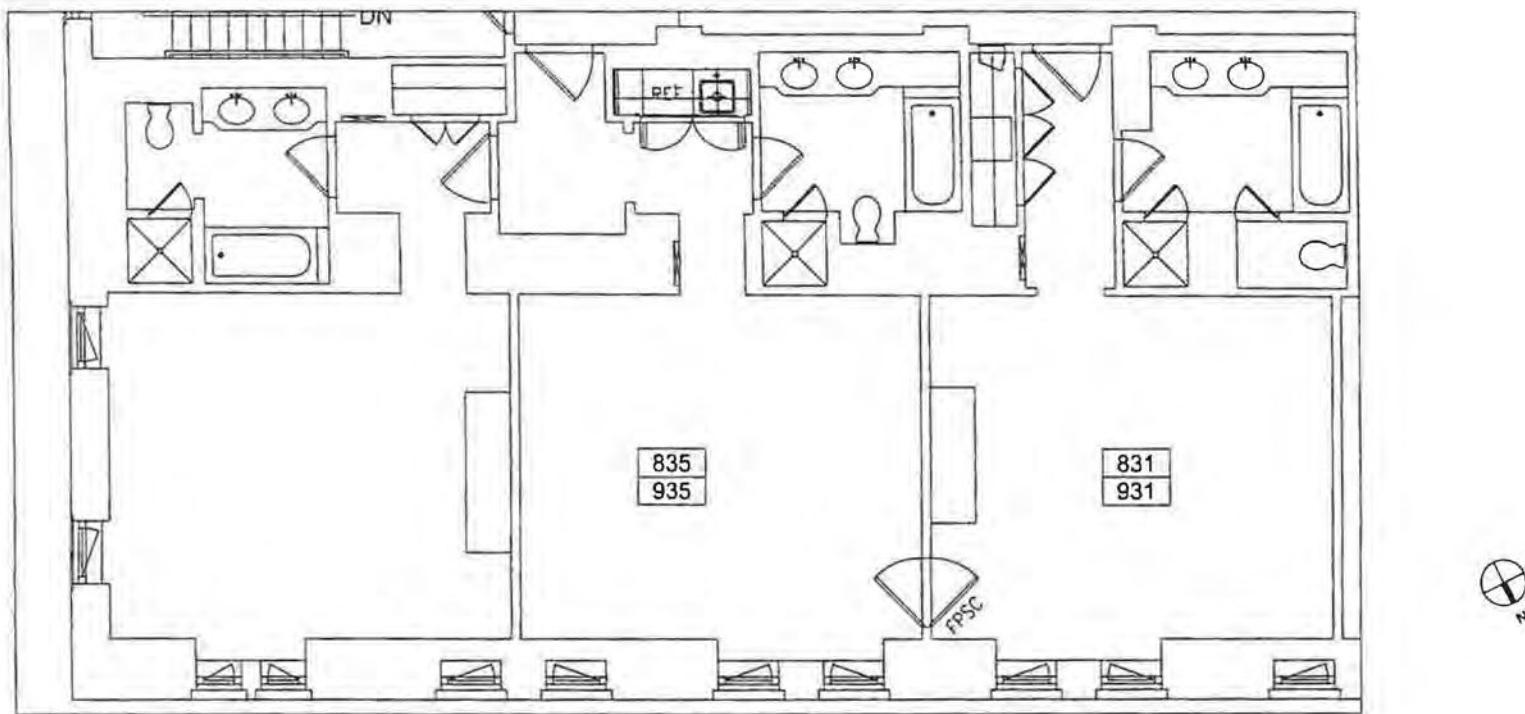
0 1 2 4 8 16 FT.

NOTE:
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL
CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE
FOOTAGE EXCEEDS USABLE FLOOR AREA. SPONSOR RESERVES
THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE
OFFERING PLAN.



ST REICH 8TH & 9TH FLOOR (PROPOSED)

KEY FLOOR PLAN
Scale $\frac{1}{64}$ " = 1'-0"

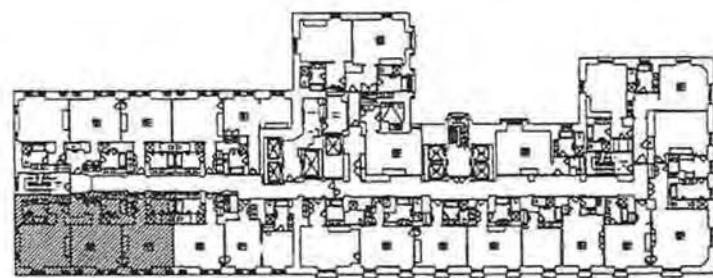


FLOOR PLAN UNIT 835/935
Scale $\frac{1}{8}$ " = 1'-0"

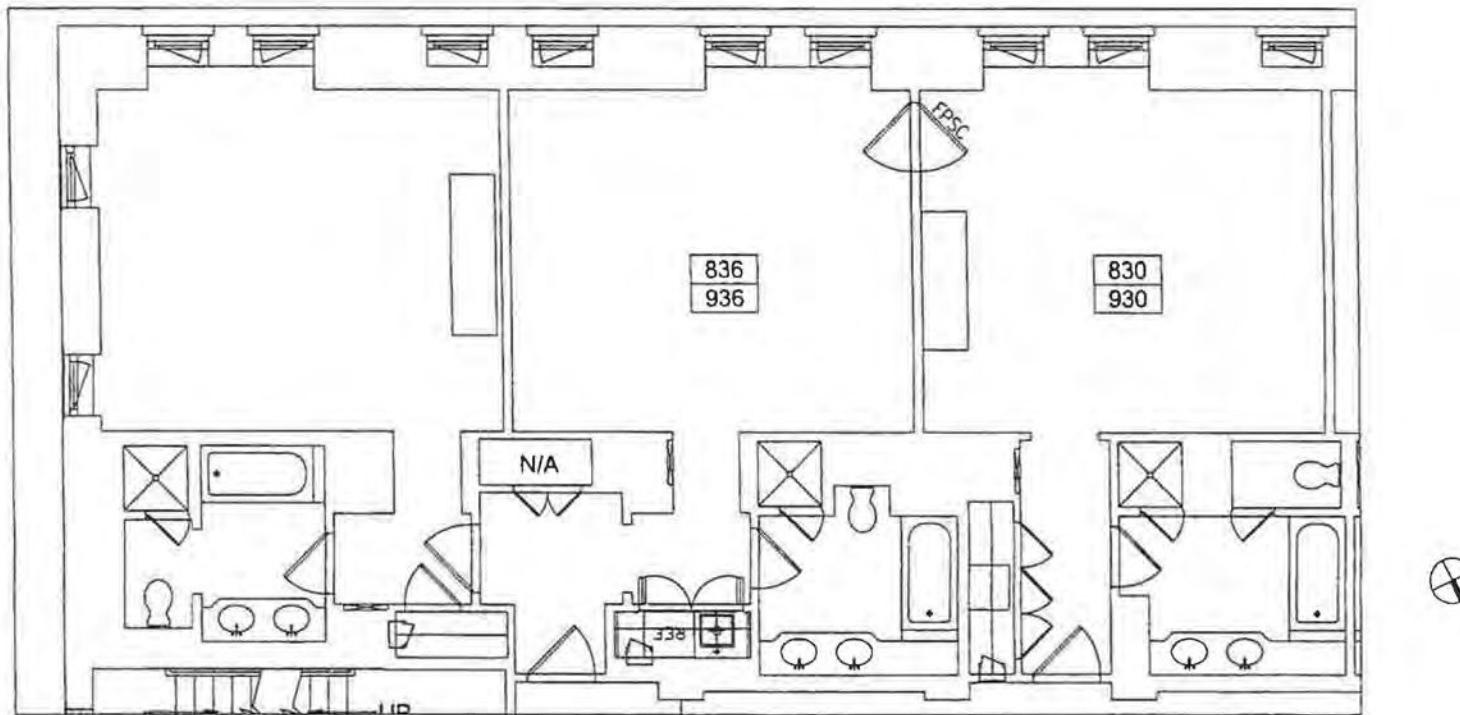
SCALE

0 1 2 4 8 16 FT.

NOTE:
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.



KEY FLOOR PLAN
Scale $\frac{1}{64}$ " = 1'-0"



FLOOR PLAN UNIT 836/936
Scale $\frac{1}{64}$ = 1'-0"

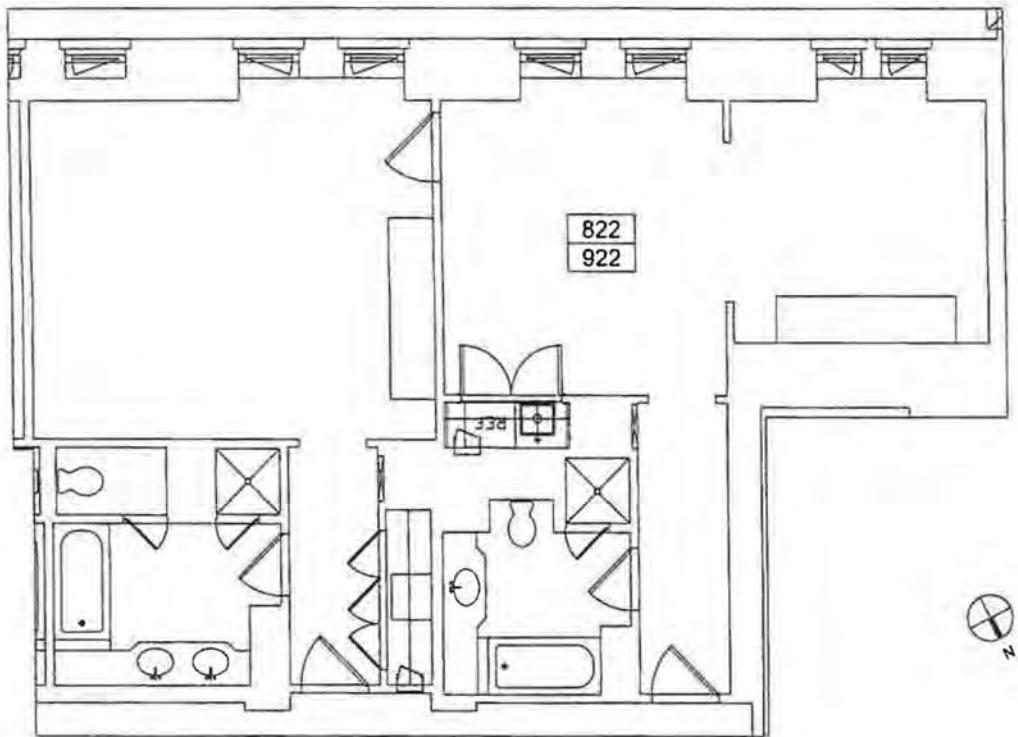
SCALE

0 1 2 4 8 16 FT.

NOTE:
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL
CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE
FOOTAGE EXCEEDS USABLE FLOOR AREA. SPONSOR RESERVES
THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE
OFFERING PLAN.



ST REGIS 8TH & 9TH FLOOR / PROPOSED
KEY FLOOR PLAN
Scale $\frac{1}{64}$ = 1'-0"



FLOOR PLAN UNIT 822/922
Scale $\frac{1}{64}$ = 1'-0"

SCALE

0 1 2 4 8 16 FT.

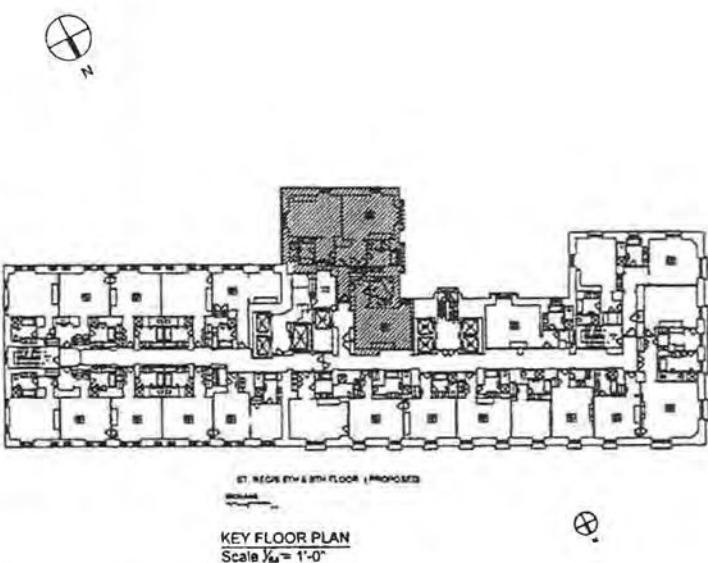
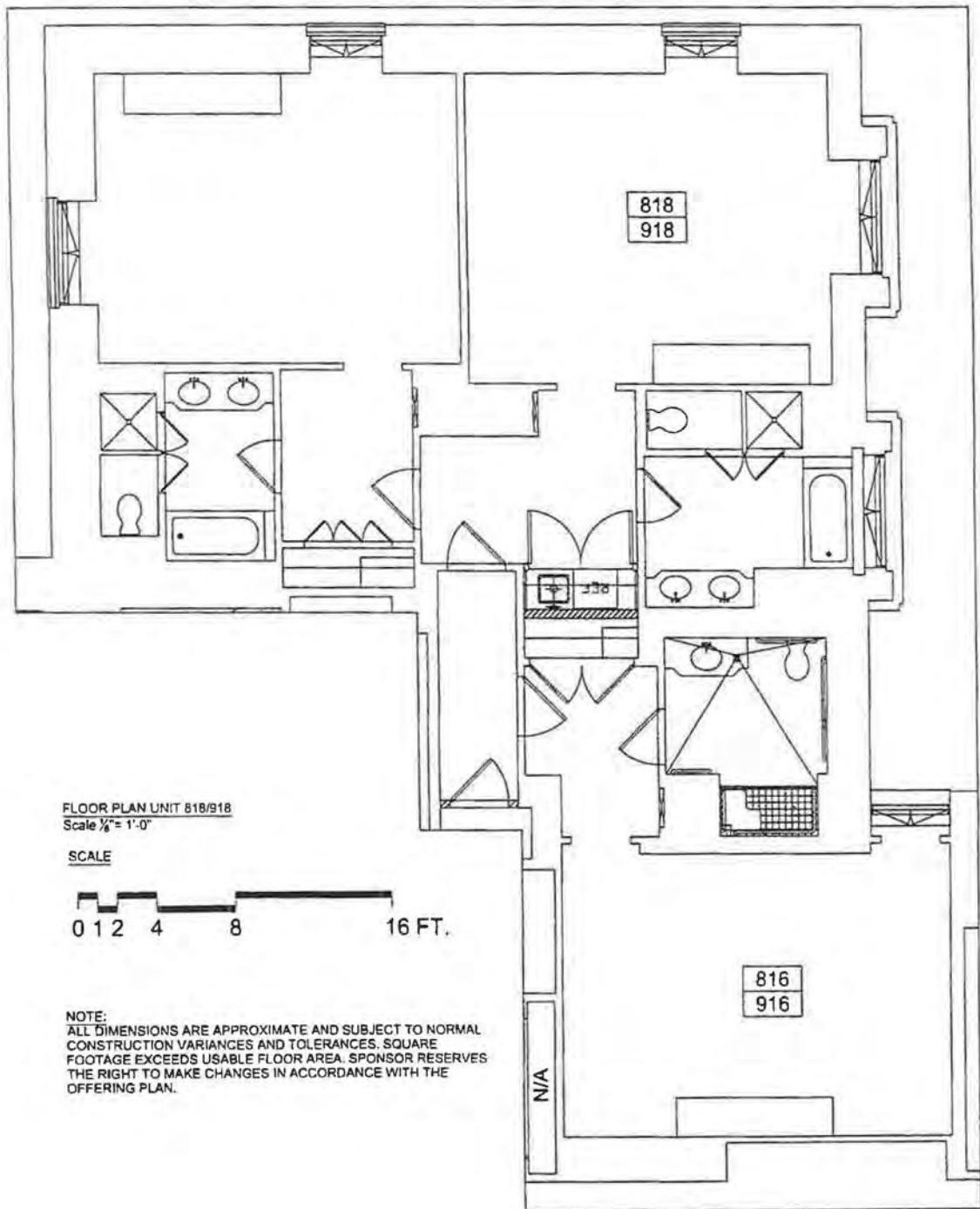
NOTE:
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

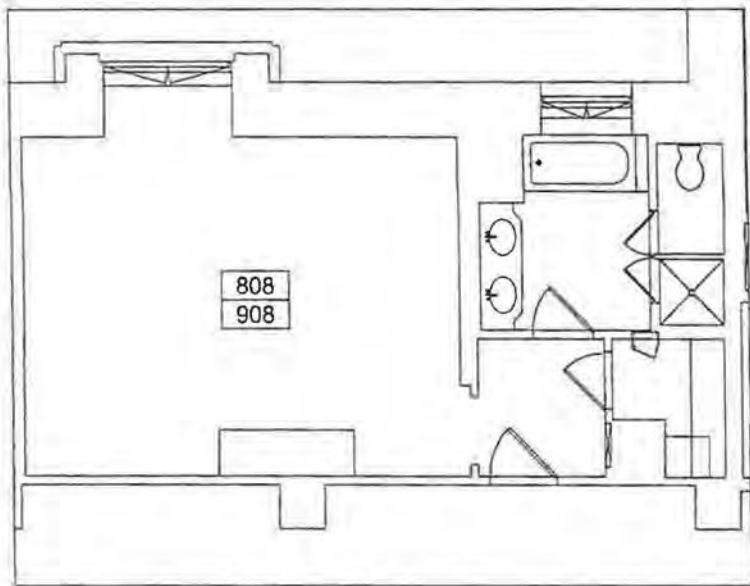


5TH & 6TH FLOOR (PROPOSED)

KEY FLOOR PLAN
Scale $\frac{1}{64}$ = 1'-0"





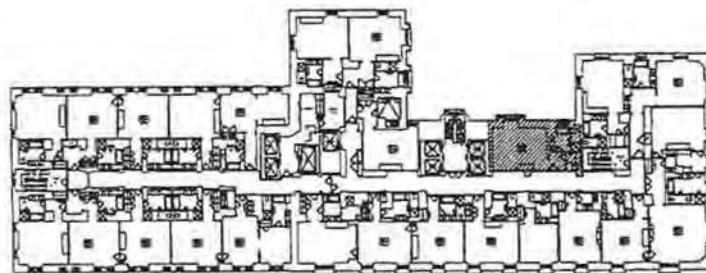


FLOOR PLAN UNIT 808/908
Scale $\frac{1}{64} = 1'-0"$

SCALE

0 1 2 4 8 16 FT.

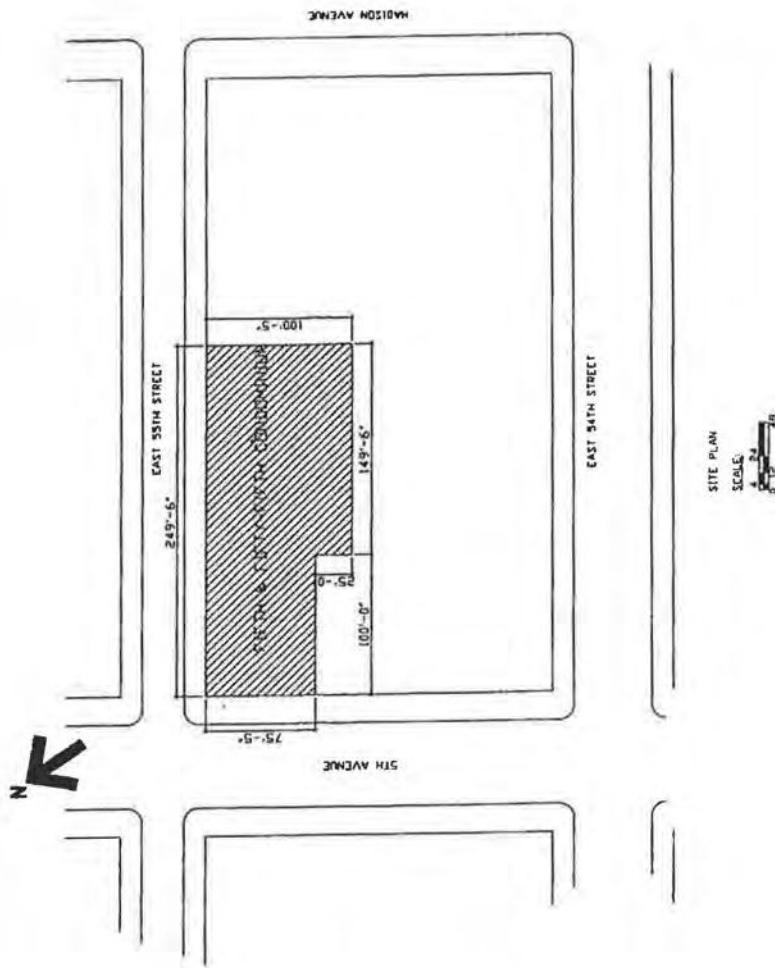
NOTE:
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL
CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE
FOOTAGE EXCEEDS USABLE FLOOR AREA. SPONSOR RESERVES
THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE
OFFERING PLAN.

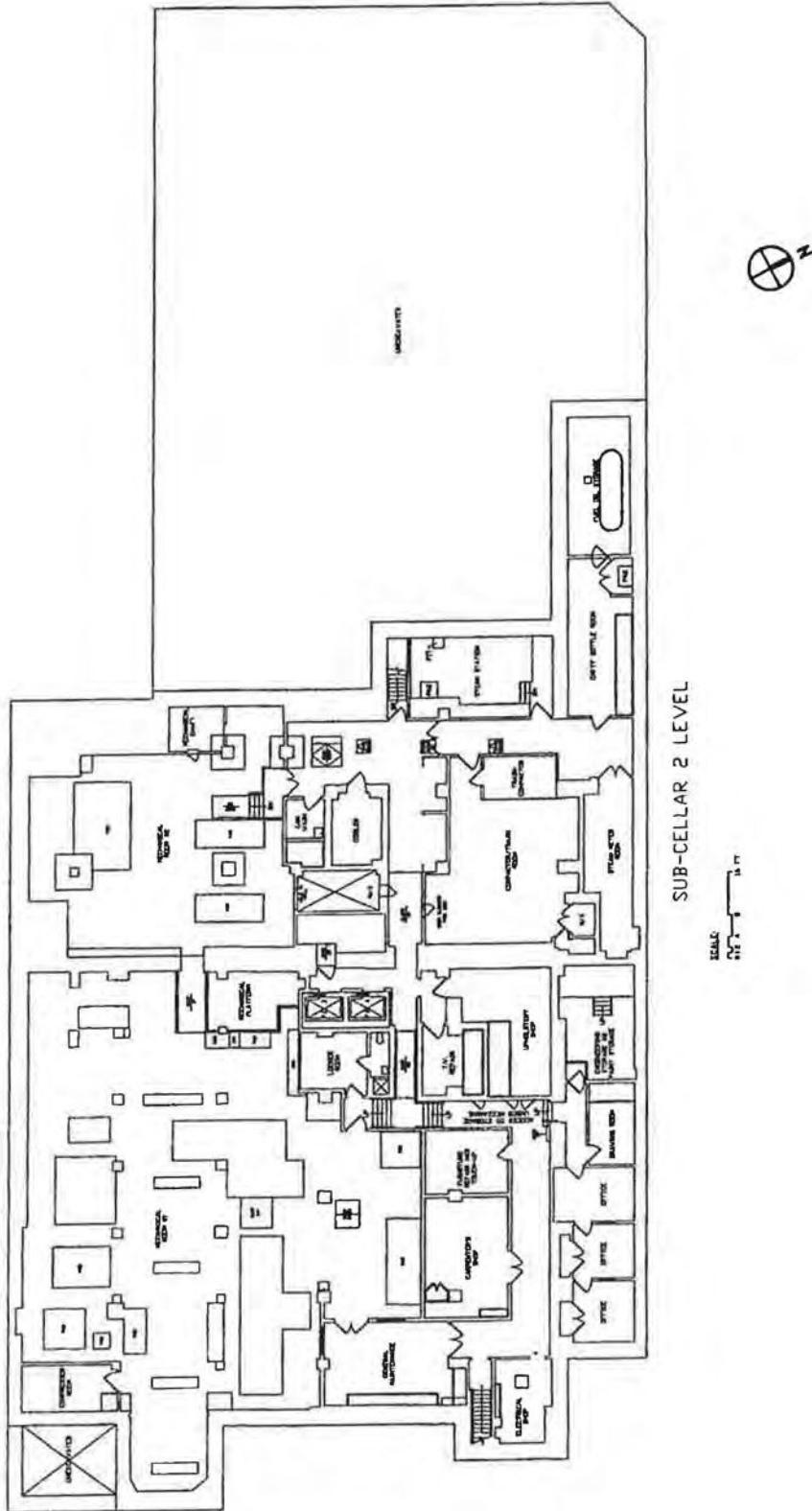


KEY FLOOR PLAN
Scale $\frac{1}{64} = 1'-0"$

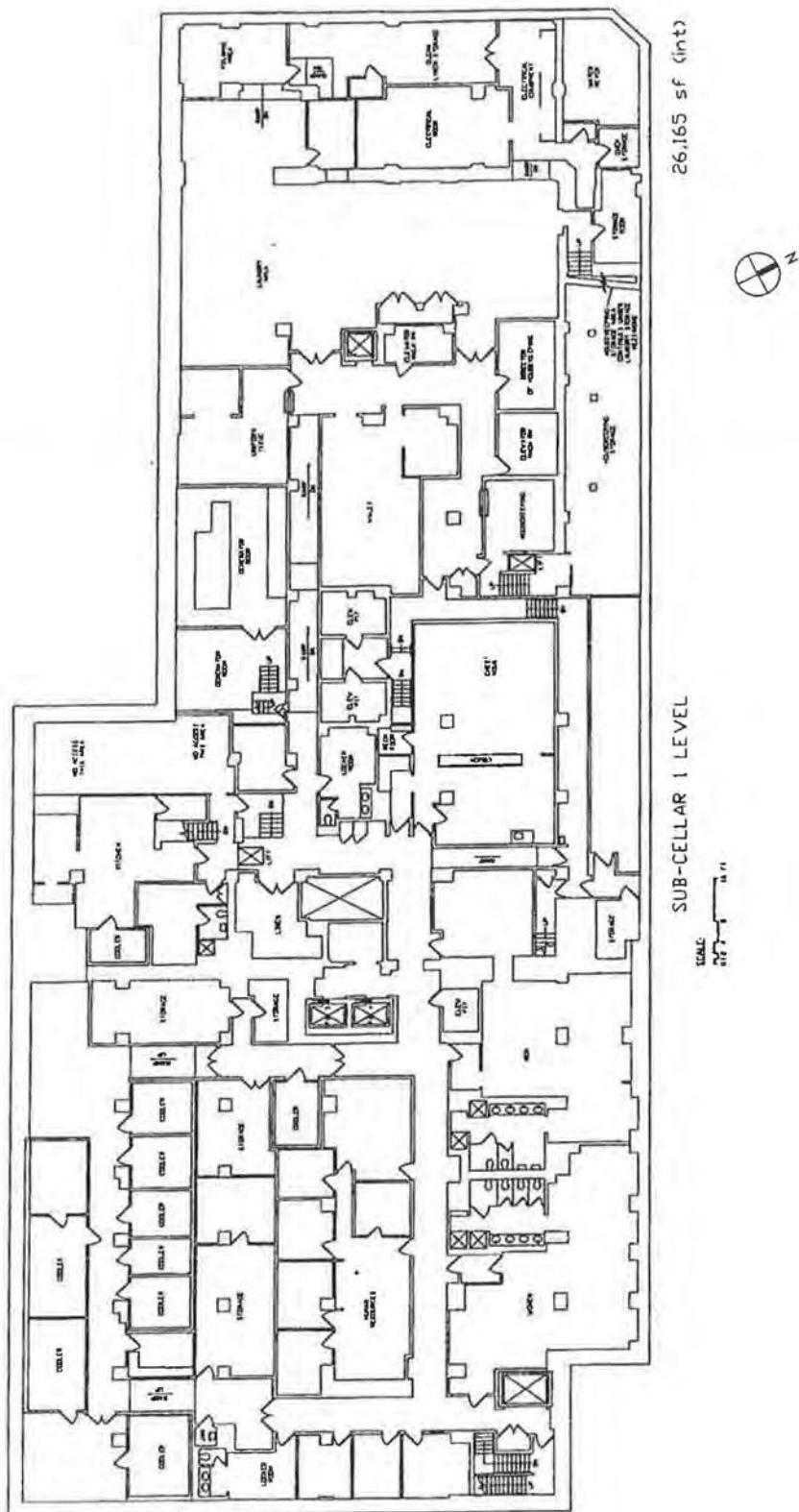
FIFTH AND FIFTY-FIFTH CONDOMINIUM

Two East 55th Street
New York, New York 10022



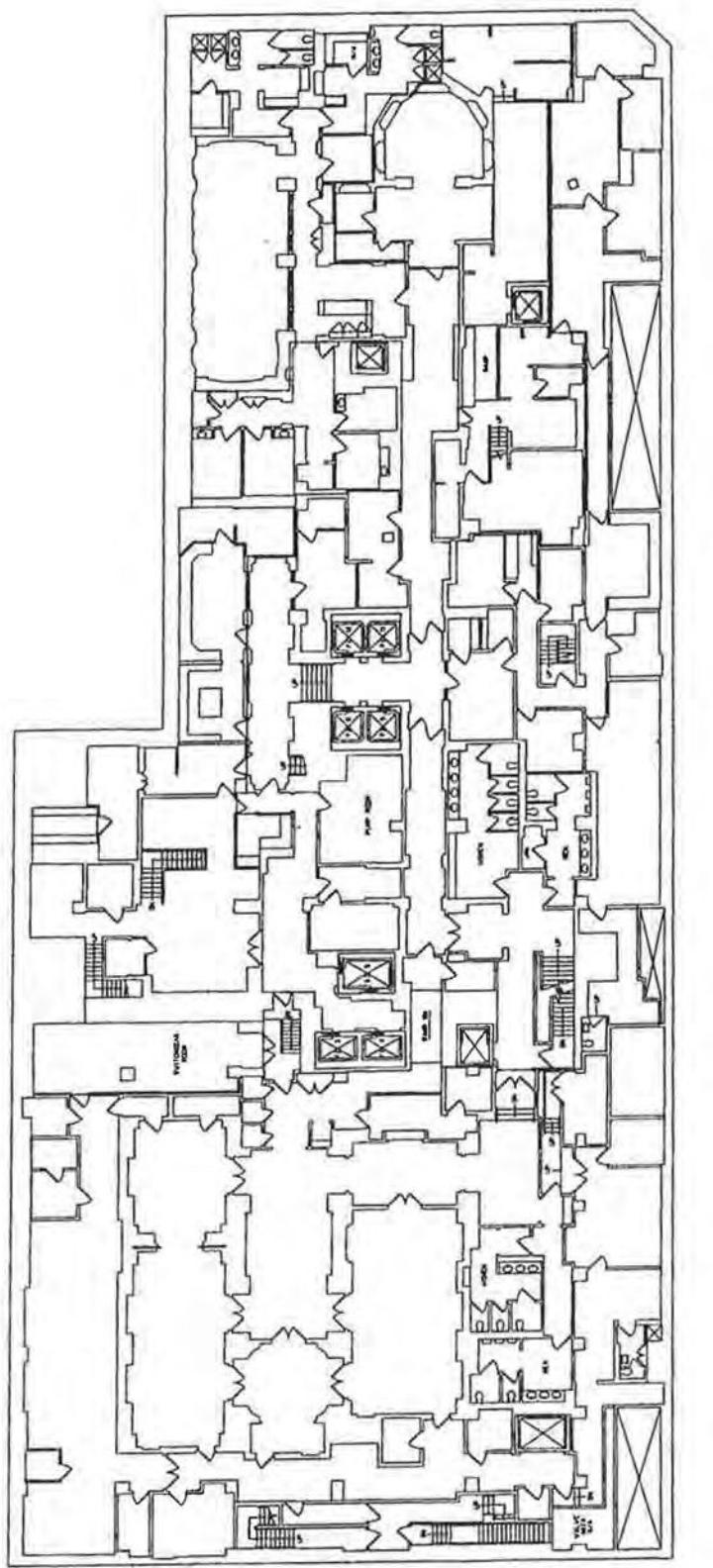


FIFTY-FIFTH CONDOMINIUM



FIFTH AND FIFTY-FIFTH CONDOMINIUM

Two East 85th Street
New York, New York 10021

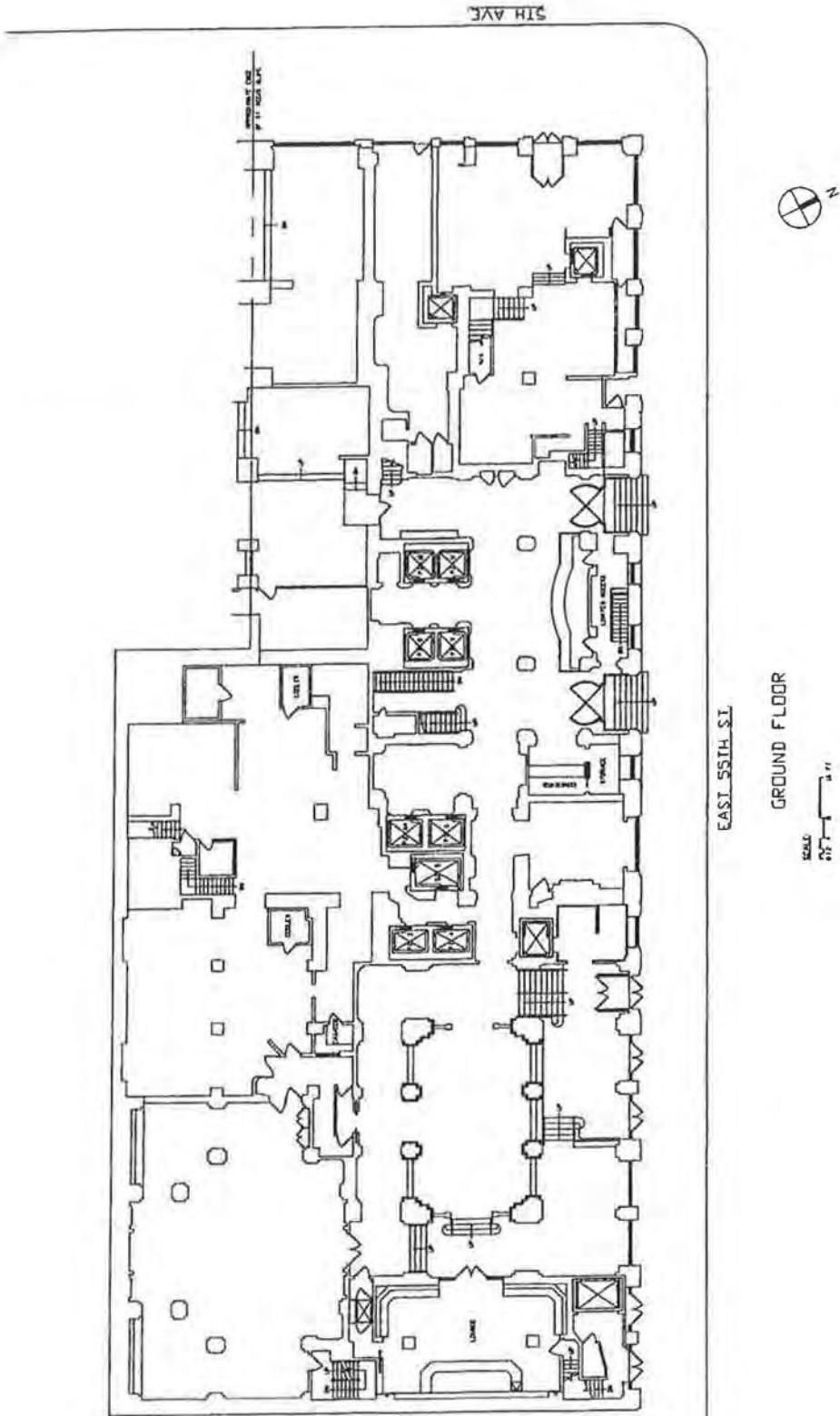


CELLAR LEVEL

SCALE
1/2" = 1'-0"

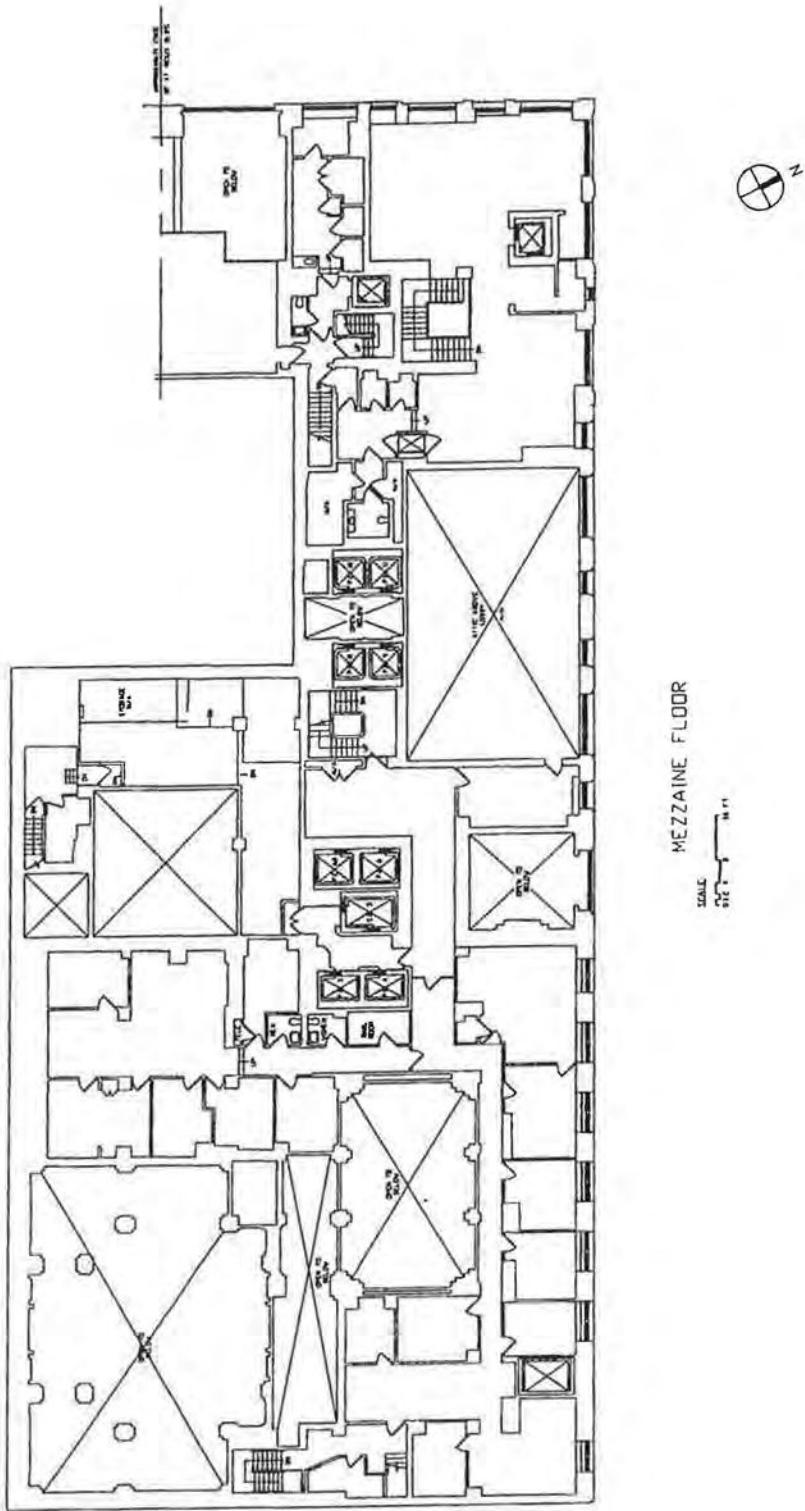


FIFTH AND FIFTY-FIFTH CONDOMINIUM
Two East 55th Street
New York, New York 10022

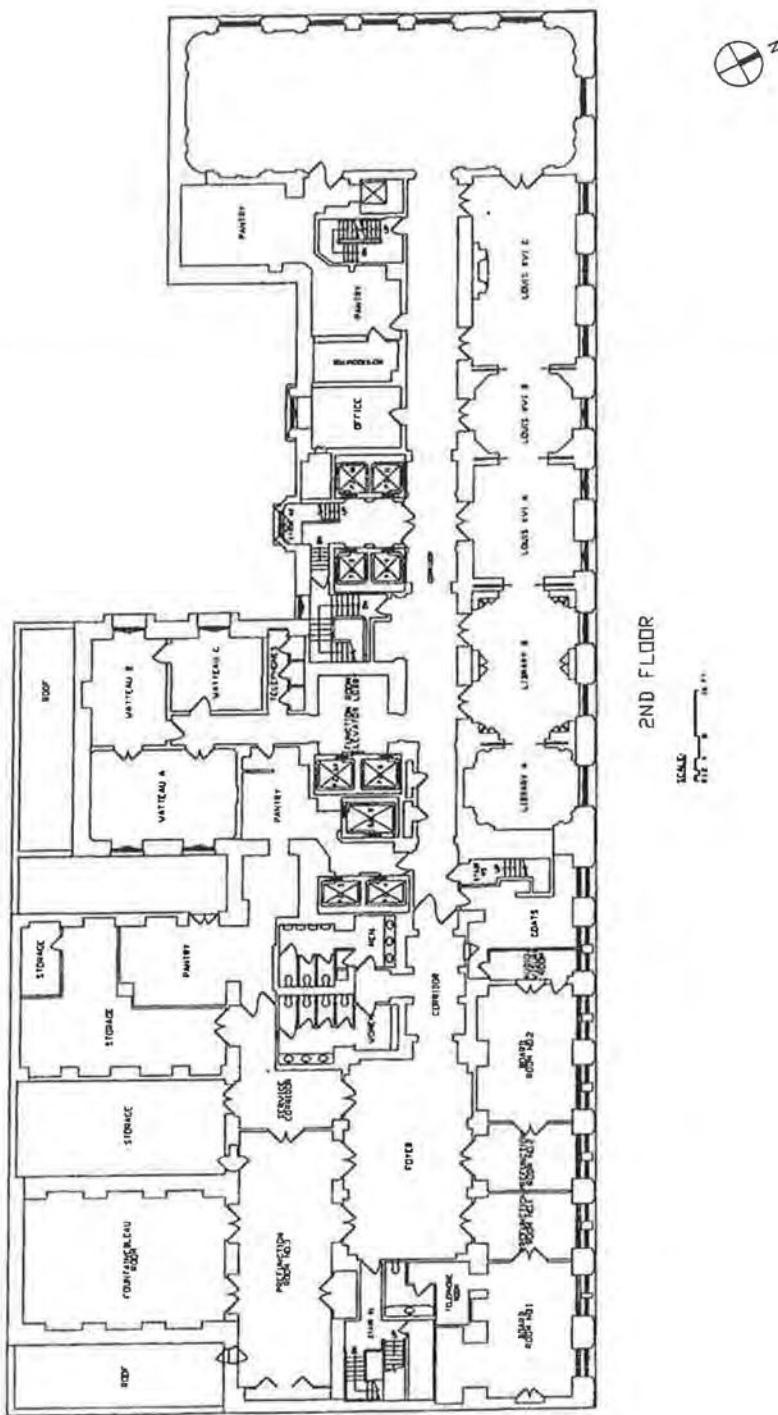


FIFTH AND FIFTY-FIFTH CONDOMINIUM

Two East 55th Street
New York, New York 10022

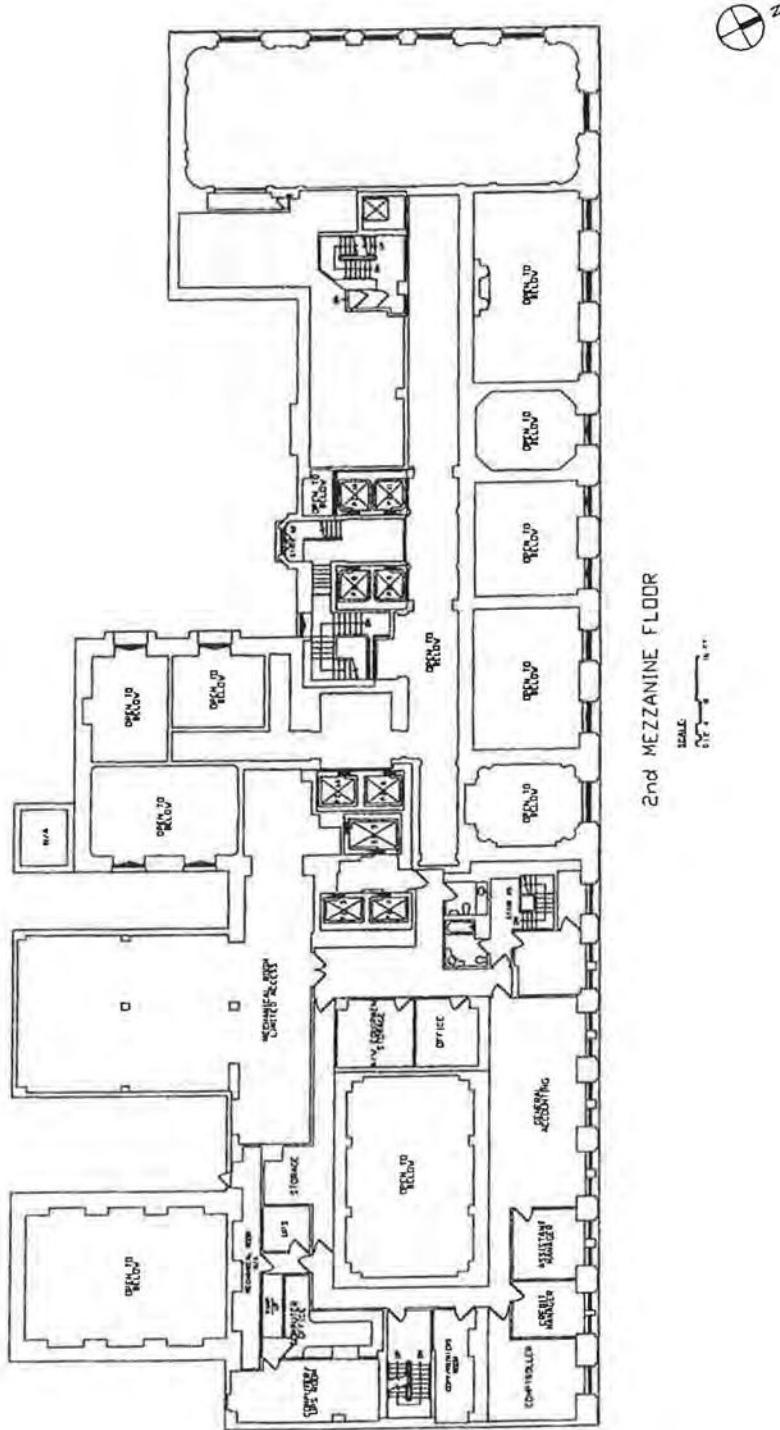


FIFTH AND FIFTY-FIFTH CONDOMINIUM
Two East 55th Street
New York, New York 10022

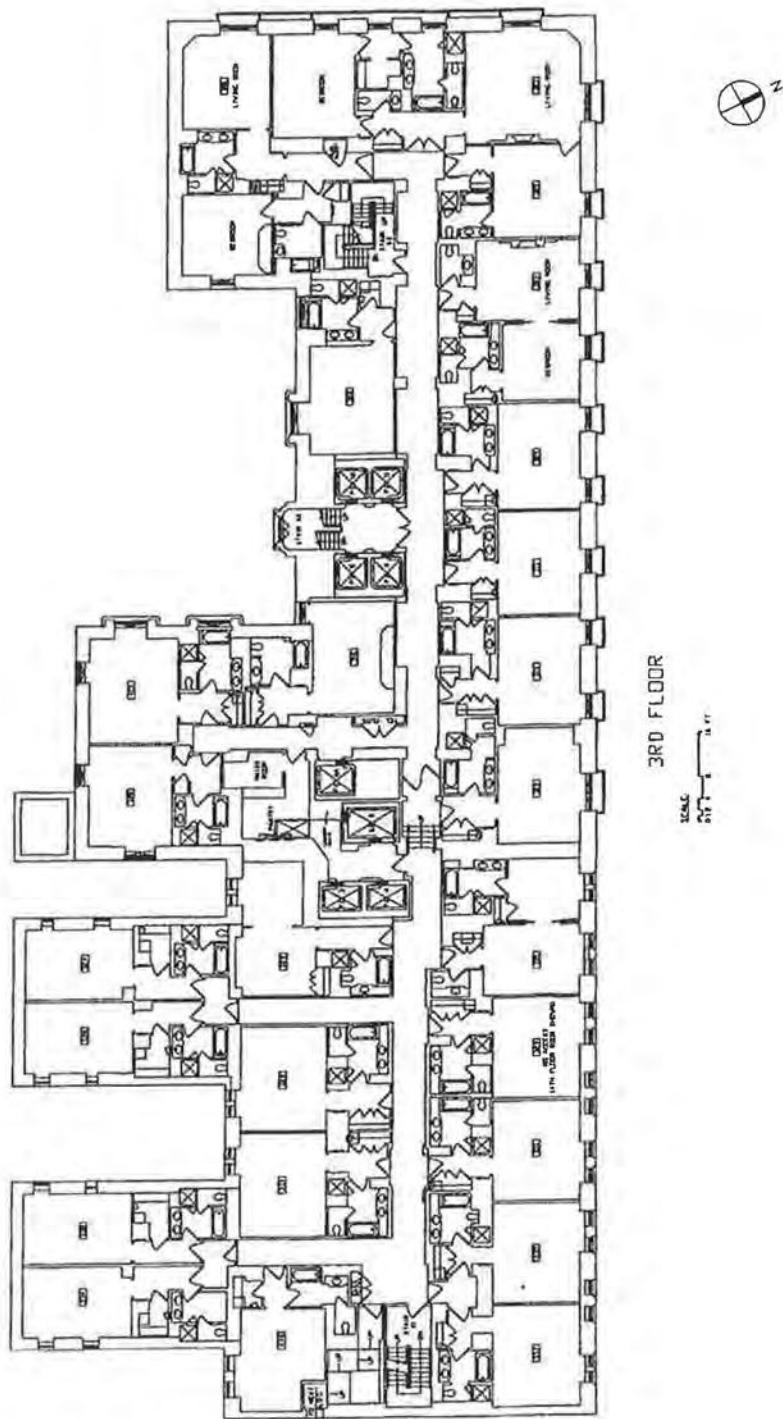


FIFTH AND FIFTY-FIFTH CONDOMINIUM

Two East 55th Street
New York, New York 10022

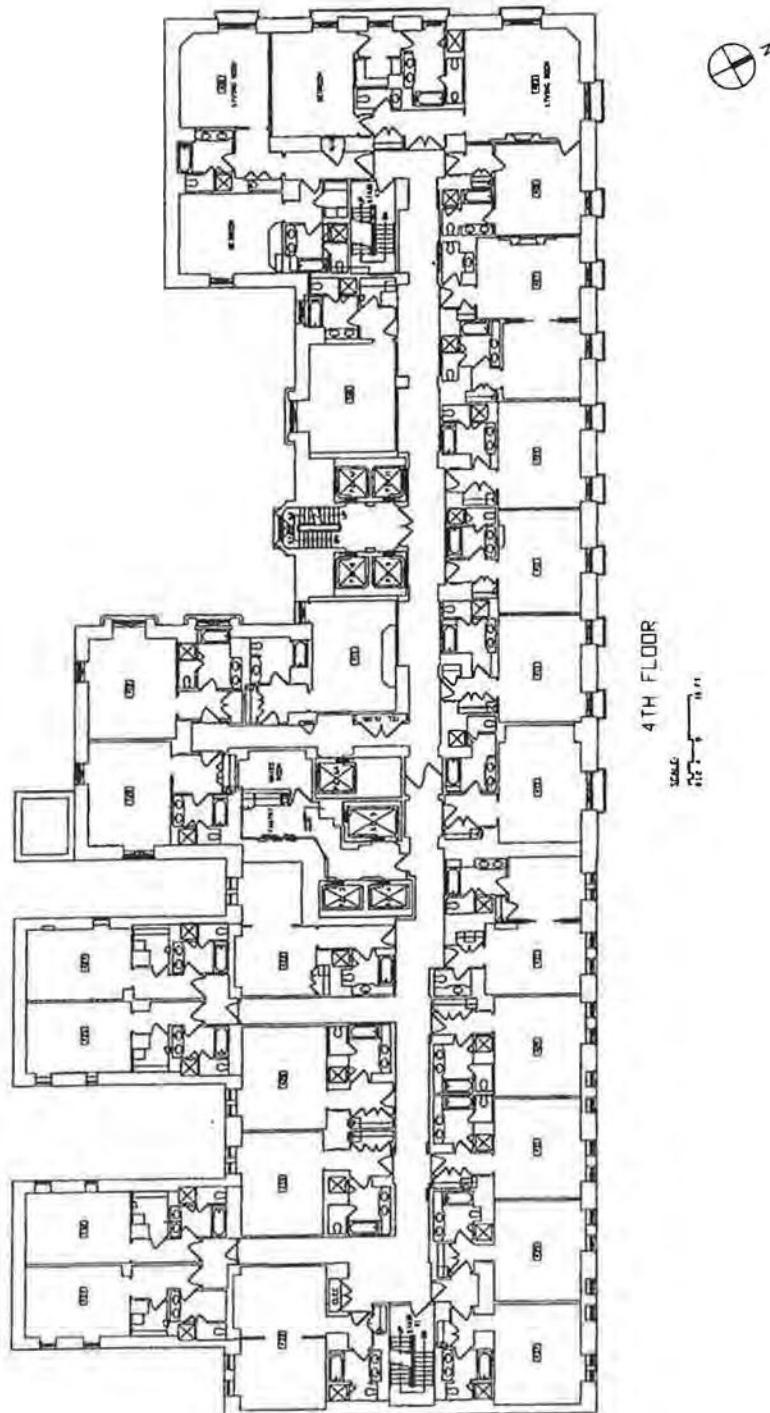


FIFTH AND FIFTY-FIFTH CONDOMINIUM
55 East 55th Street
New York, New York 10022

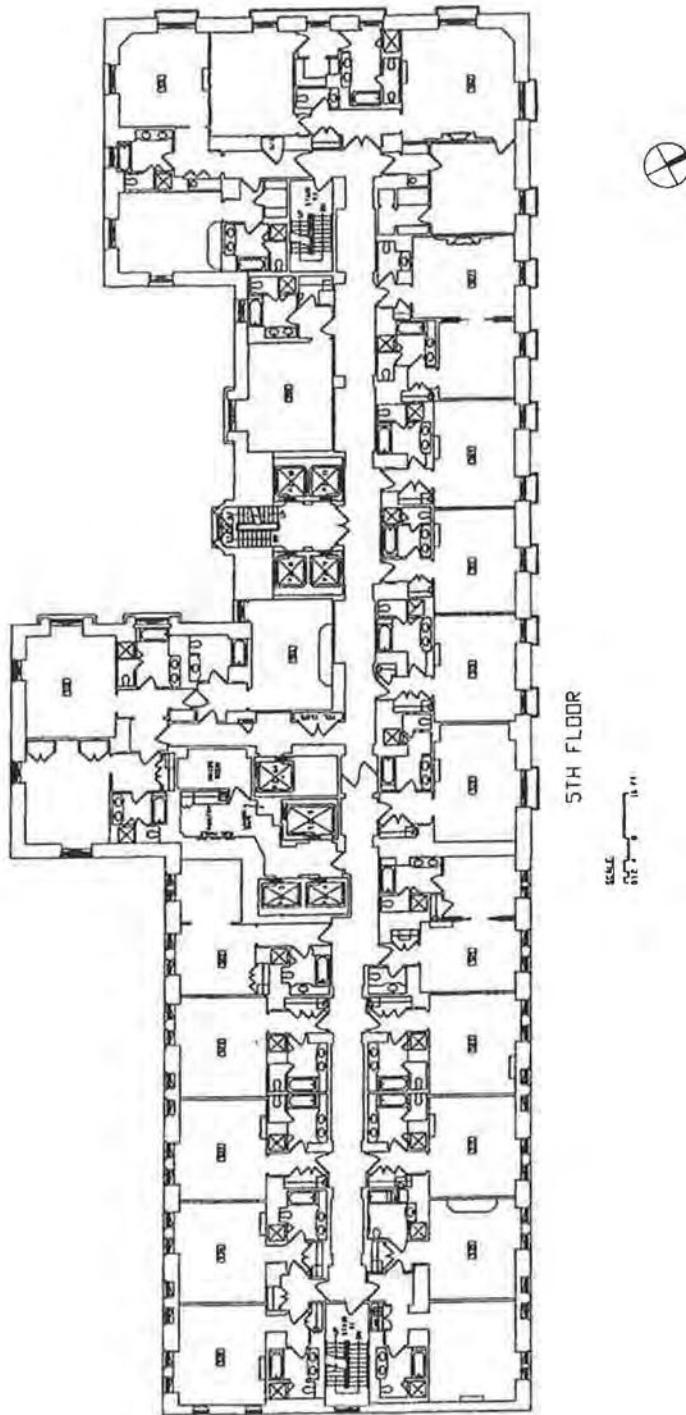


FIFTH AND FIFTY-FIFTH CONDOMINIUM

Two East 55th Street
New York, New York 10022

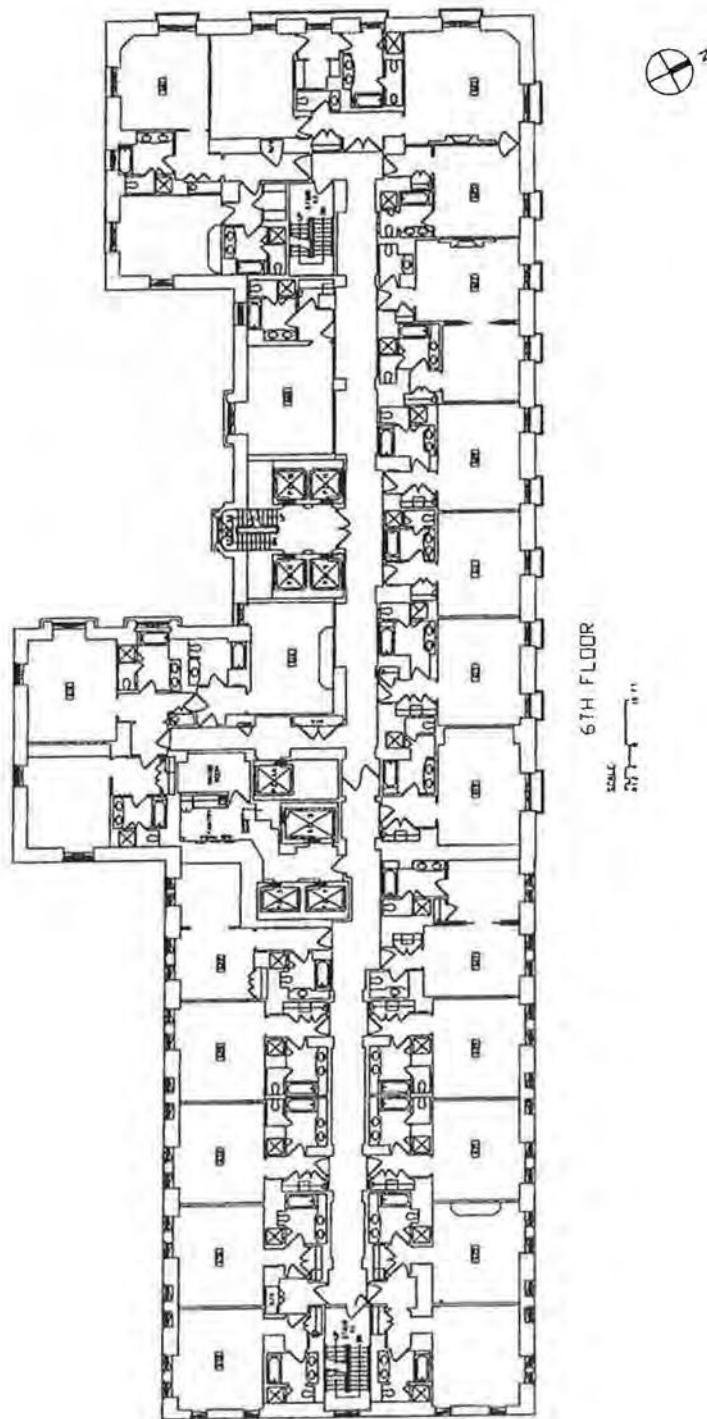


FIFTH AND FIFTY-FIFTH CONDOMINIUM
Two East 55th Street
New York, New York 10022



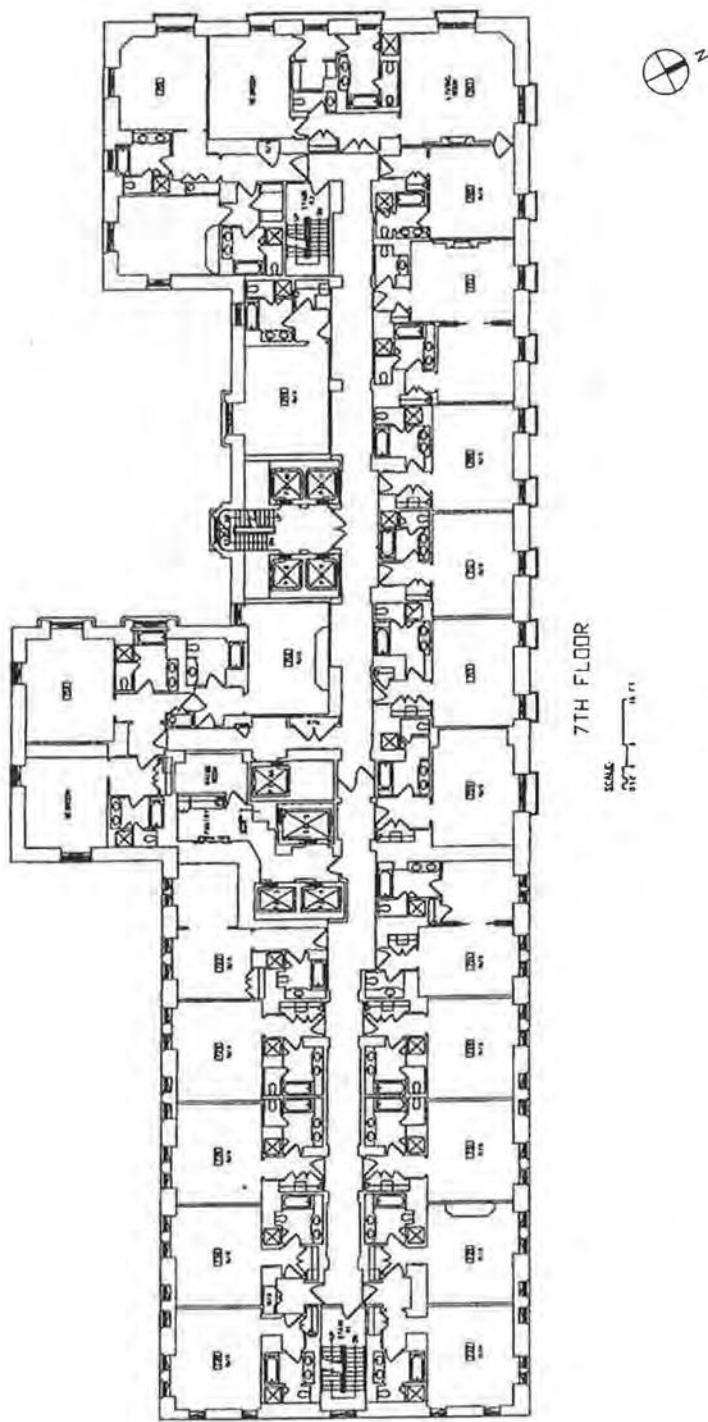
FIFTH AND FIFTY-FIFTH CONDOMINIUM

Top East 55th Street
New York, New York 10022



FIFTH AND FIFTY-FIFTH CONDOMINIUM

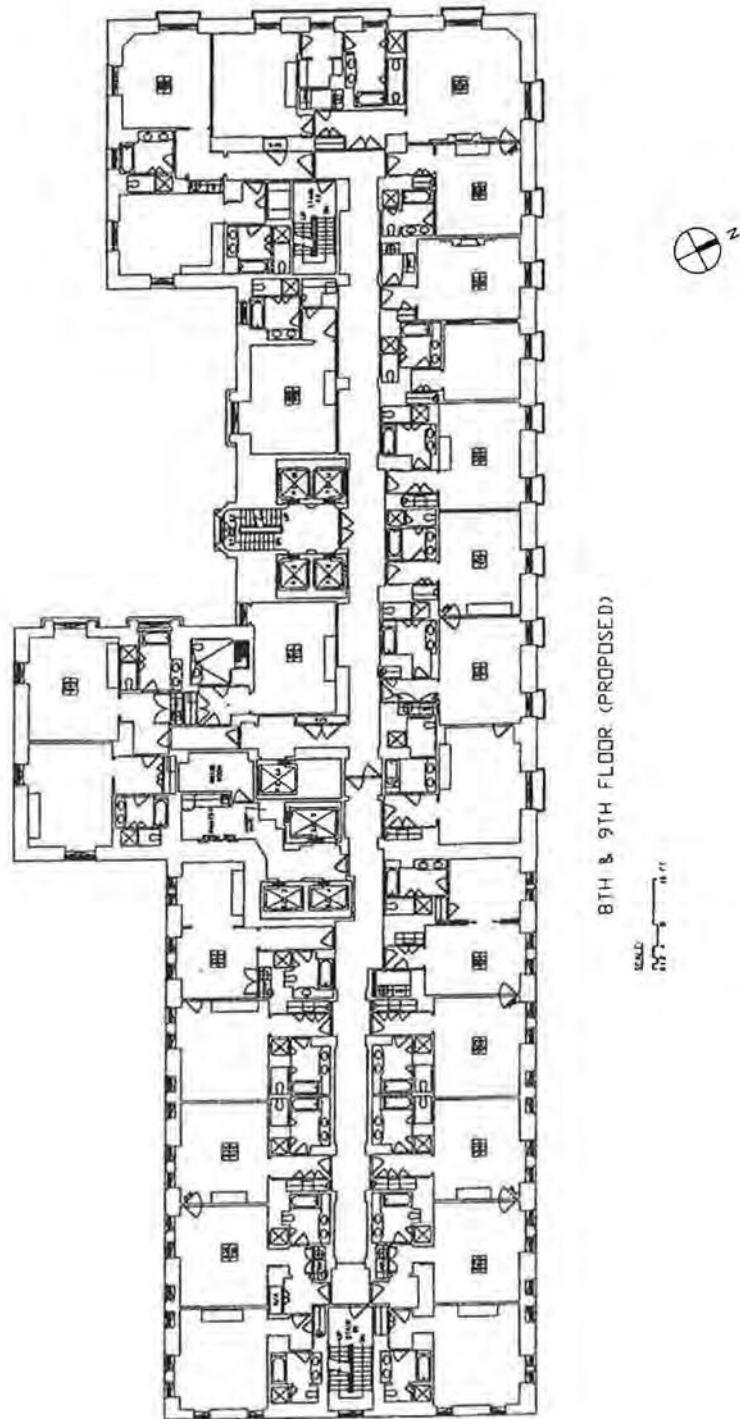
Two East 53rd Street
New York, New York 10022

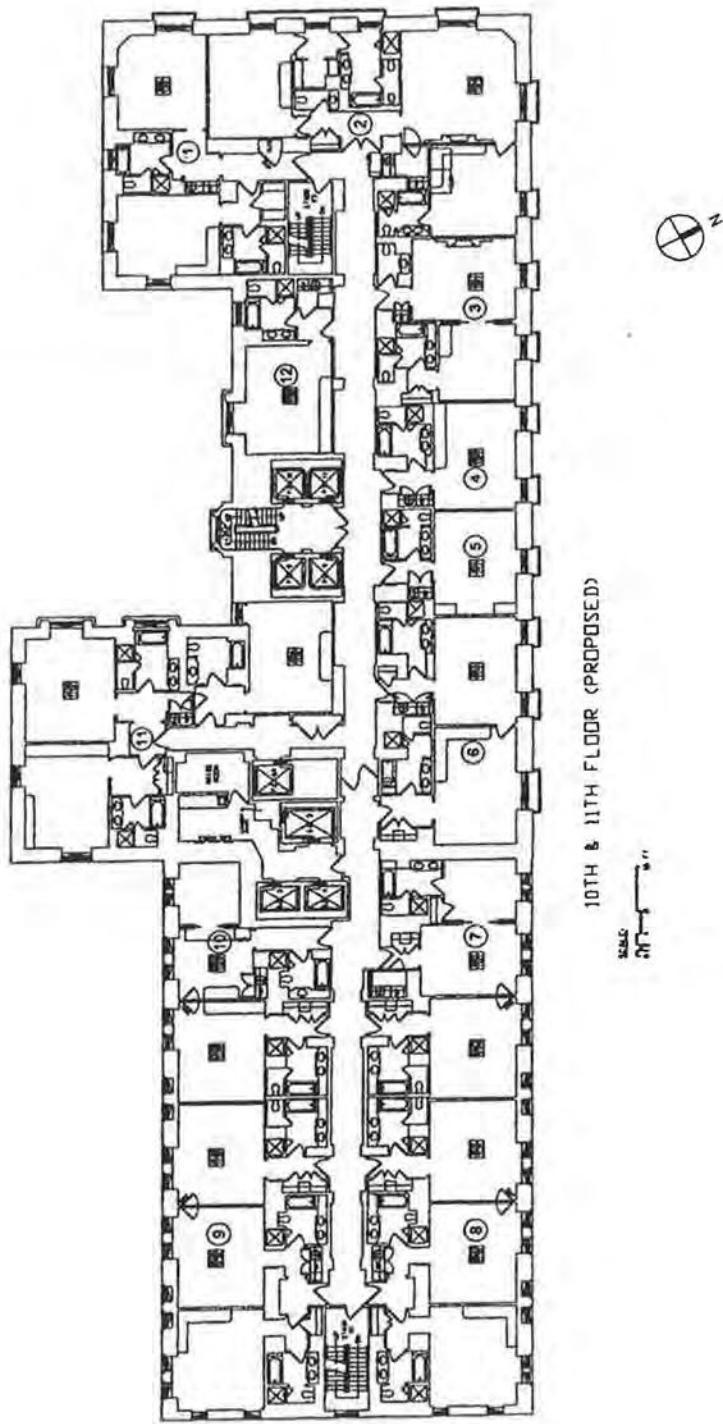


FIFTH AND FIFTY-FIFTH CONDOMINIUM

Two Park 55th Street
New York, New York 10022

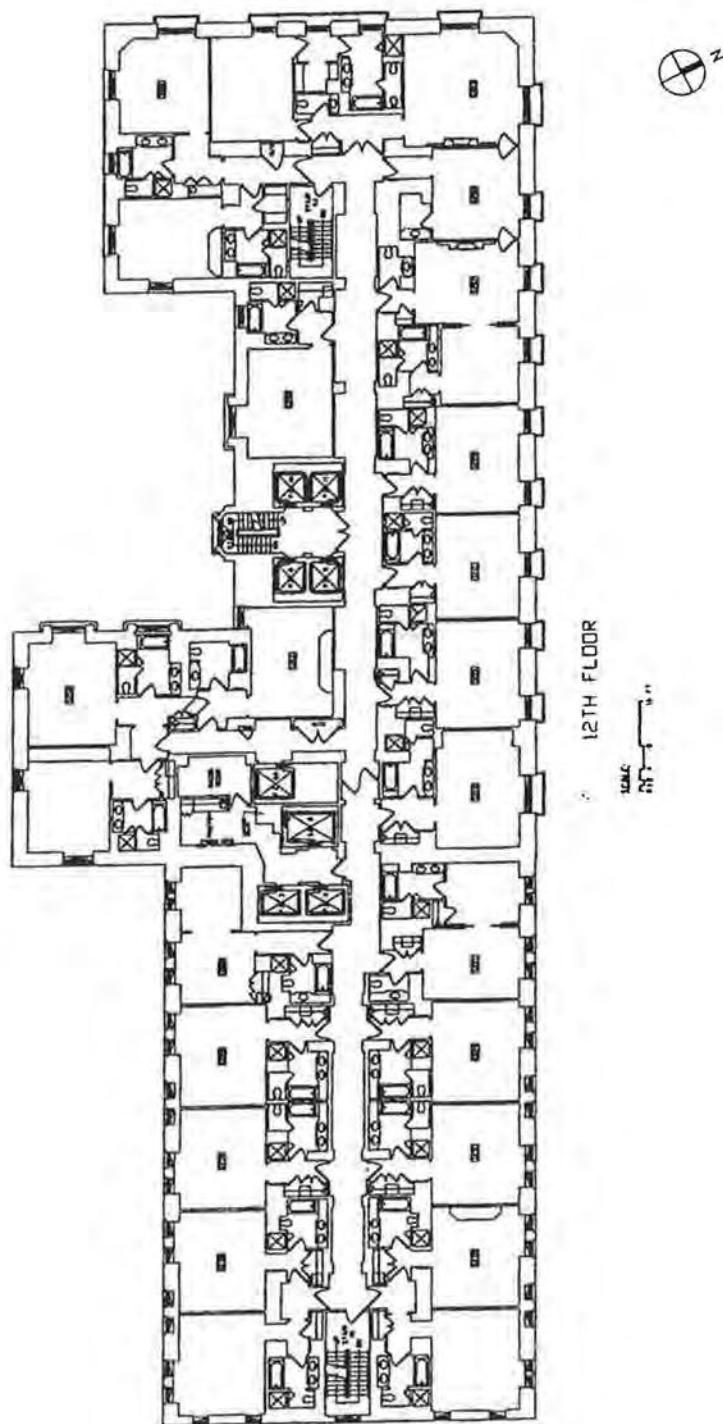
FIFTH AND FIFTY-FIFTH CONDOMINIUM
Two East 55th Street
New York, New York 10022



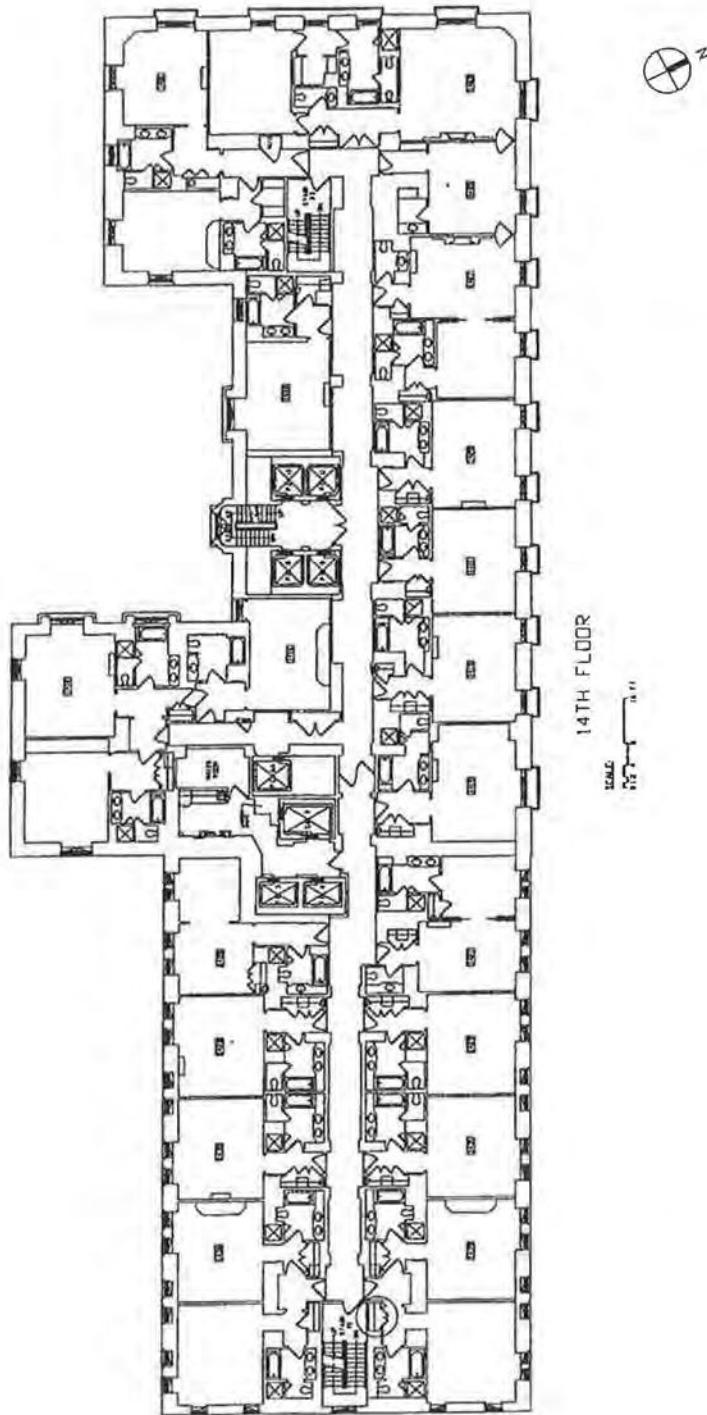


FIFTH AND FIFTY-FIFTH CONDOMINIUM

Two East 55th Street
New York, New York 10022

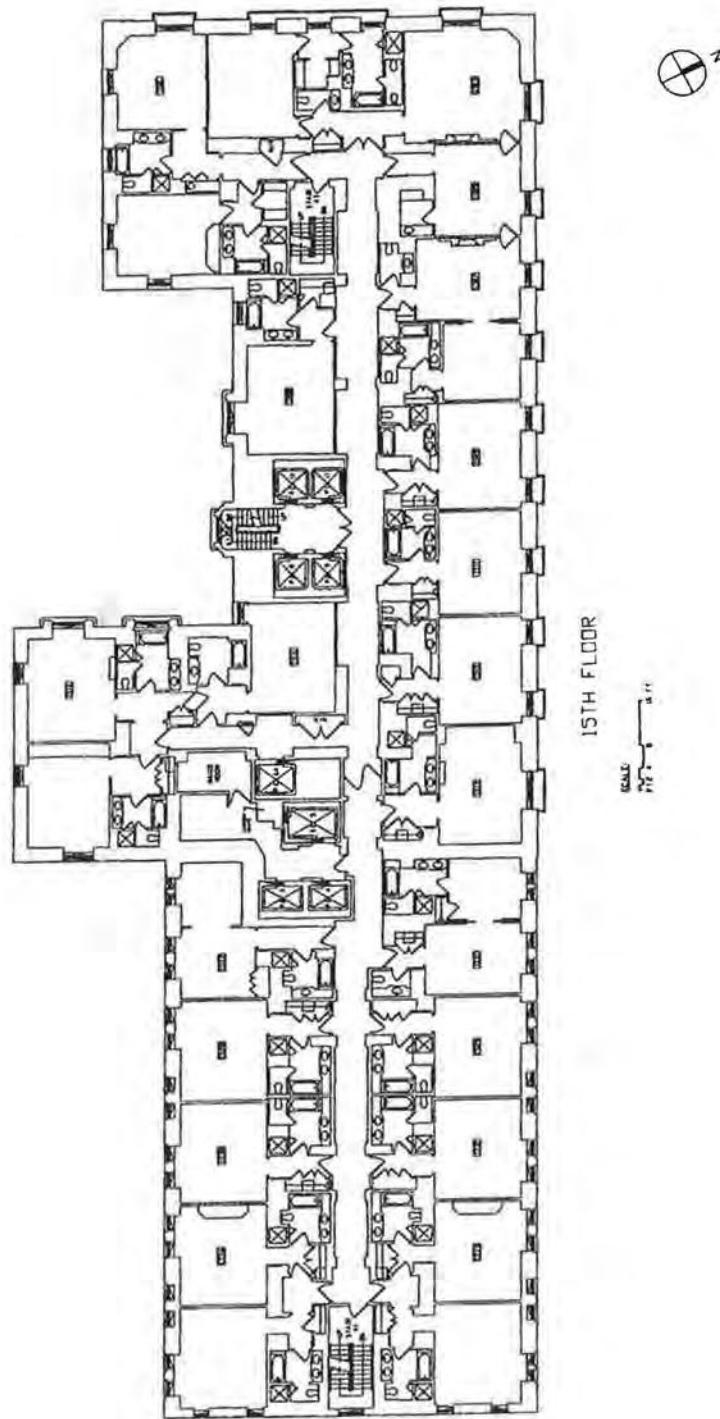


FIFTH AND FIFTY-FIFTH CONDOMINIUM
Two East 55th Street
New York, New York 10022

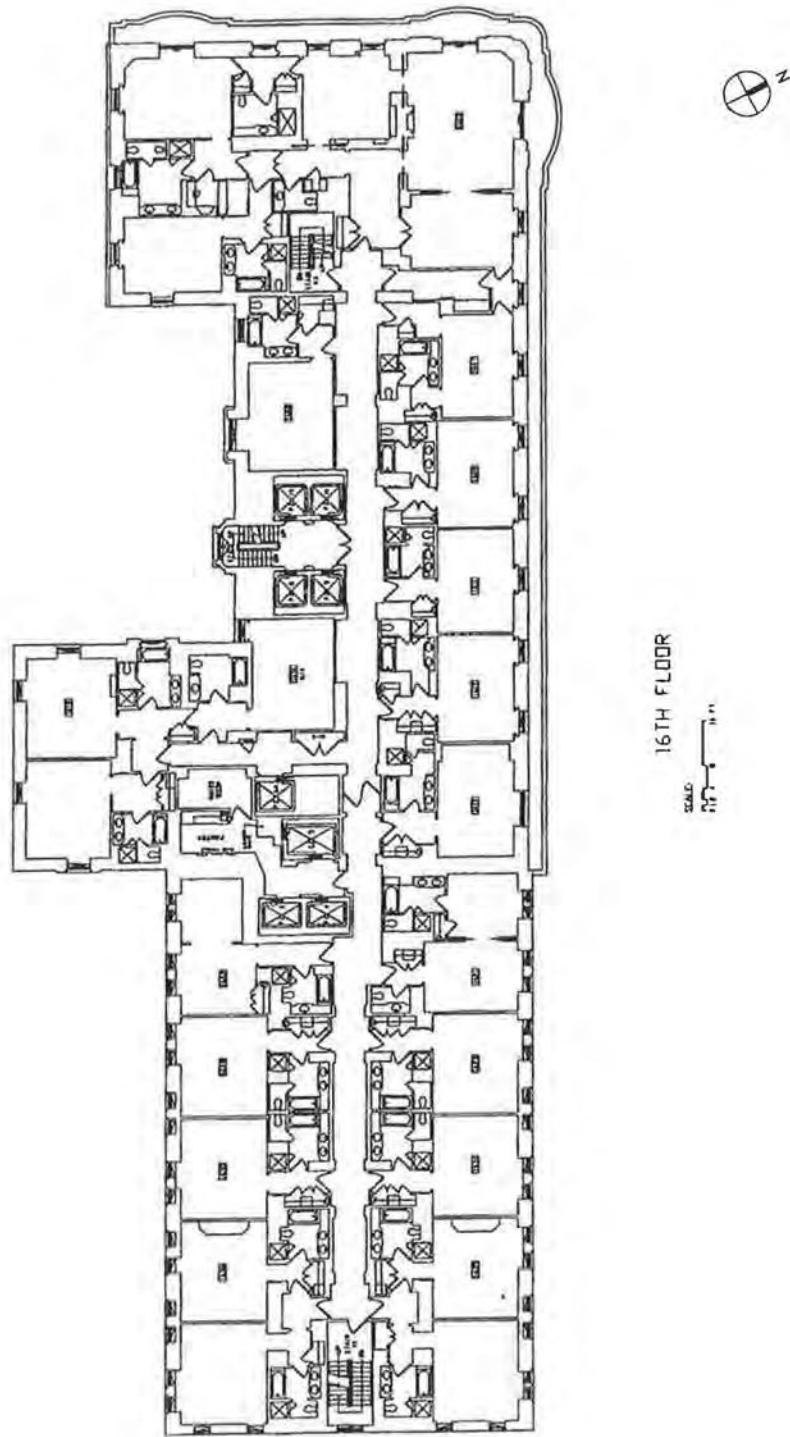


FIFTH AND FIFTY-FIFTH CONDOMINIUM

Two East 55th Street
New York, New York 10022



FIFTH AND FIFTY-FIFTH CONDOMINIUM
Two East 55th Street
New York, New York 10022



FIFTH AND FIFTY-FIFTH CONDOMINIUM

55 East 55th Street
New York, New York 10022